A Magazine of Finance, Commerce and Economics



The Stock Exchange, Zürich, Switzerland

Unconditionally Guaranteed by the Imperial Japanese Government

As to Principal and Interest by Endorsement on Each Bond

\$19,900,000

The Oriental Development Company, Limited

External Loan Thirty-Year 6% Gold Debenture Bonds **NON-CALLABLE**

Japan's Credit

The credit of Japan, whose Government will guarantee the principal and interest of these Bonds, has ranked high in the security markets of the world for many years. Six National Government loans totalling \$627,584,000 issued in London since 1899 were offered on an average yield basis of 4.85%. The three Japanese Government loans listed in New York were originally offered on an average basis of 5.12%. The total per capita debt of Japan, November 30, 1922. was about \$37, a low figure in comparison with that of other leading nations.

Company's Credit

earnings of The Net Oriental Development Company, Limited, for the ten years ending March 31, 1922 were more than 1.93 times interest charges for the period. Its operations have not only been profitable, but have been an important factor in the development of the territories included within the field of the Company's activities.

THE ISSUE

Dated March 15, 1923

Interest payable March 15 and September 15. Coupon Bonds in denominations of \$1,000 and \$500. Principal and interest payable in United States gold coin in New York at The National City Bank of New York, Fiscal Agent, and also collectible, at the option of the holder, in London, in pounds aterling, through The National City Bank of New York, or in Tokyo, in yen, through the International Banking Corporation, in each case at the current buying rate of the collecting office for sight exchange on New York. The Company will covenant that principal and interest will be payable without deduction for any Japanese taxes present or future, and shall be paid in time of war as well as of peace, irrespective of the nationality of the holder or owner, and without any declaration as to citizenship.

The Bonds of this Loan are part of an authorized issue of Oriental Development Debentures, all of which Debentures are secured by a floating first lies or charge on the assets of the Company.

The Company agrees to pay to the Fiscal Agent, in equal semi-annual instalments, \$500,000 per annum during the first five years, and \$300,000 per annum during the remaining term of the Loan. Such monies will be applied to purchase Bonds in the open market, if obtainable, at not exceeding 100% and interest. Any monies not so applied during the six months' period following the date of payment, will be credited toward the payment of the next succeeding instalment.

The following is summarized from a letter of Hon. Eizo Ishizuka, President of The Oriental Development Company, Limited, copy of which will be sent on request:

The operations of The Oriental Development Company, Limited, are under the control of the Japanese Government, which appoints the president and other important officials The Government subscribed for and still owns 60,000 shares, \$1,500,000 par value, of the 200,000 shares originally issued.

The Company was organized in 1908 for the purpose, principally, of developing the resources of the Province of Chosen (Korea), now an integral part of the Empire of Japan, by improving the land, distributing immigrants, furnishing agricultural supplies to farmers, making loans to farmers, industrial enterprises and municipalities, and investing in banking and agricultural corporations. The organizers of the Company

banking and agricultural corporations. The organizers of the Company included some of the most prominent bankers and business men of Japan.

The French Loan of the Company of Fcs. 50,000,000, more than one-third of which has been amortized, was originally offered in 1913 in Paris on a 5.22% basis and was quoted February 22, 1923, on a 5.21% basis.

The proceeds of the present issue will be used to redeem about \$7,500,000 maturing Debentures, to pay approximately \$5,000,000 bank loans, and the balance for economically productive purposes.

Cash dividends have been regularly paid since the organization of the Company in 1908. The present rate is 10% on the \$17,500,000 paid-in

The Charter of the Company provides that owners of Oriental Development Debentures shall be paid out of its assets in preference to other creditors.

Application will be made to list these Debenture Bonds on the New York Stock Exchange

Price 92 and Interest, to yield about 6.62%

We after these Bonds if, as and when usued and received by us, subject to approval of our counsel, Messrs. Shearman & Sterling, New York, and Messrs. Melvor, Kaufman. Smith & Yamamoto Tokyo. Delivery in temporary form is expected on or about April 5, 1923.



The National City Company

Main Office: National City Bank Building Uptown Office: National City Building. (42nd St. at Madison Ave.)

Offices in more than 50 cities in the United States and Canada

The information in this advertisement has been obtained, partly by cable, from official statements and statistics and from other sources which we consider reliable. We do not guarantee but believe it to be correct. Statistics in terms of the Japanese yen have been converted for convenience at 4.50 U. S., the gold partly being 4.985 U. S. French france have been converted at 5.18 franca bethe U. S. dellar, and sterling at \$4.885 U. S.

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NEW YORK, MONDAY, APRIL 2, 1923

Ten Cents

The Annalist Business Conditions Barometer of



HE thin note of caution which first was heard in financial and busi-ness affairs a fortnight ago has not in-creased in volume or tone, but neither ha it diminished one whit. For the good of our own business and fi-

nancial conditions, it may be considered a development of utmost importance that this note has been sounded and has attracted widespread attention. Certainly this is not a year for rash speculation in goods and services. Rather, if the prosperity of the country is to be rebuilt, it must be on a foundation which will not vanish in seasonal dullness, and about which the waves of rumor may wash with no danger that they will undermine. Such a base is not to be found in runaway markets for this or that commodity; it is not to be found in wide and untrammeled stock markets; it is not to be found in overborrowings in which a quota of the proceeds is used in speculation; it is not to be found in overpurchases of raw materials in a rising market in the hopes that, six or eight months hence, buyers will be overinsis-tent for the finished product. Rather it is it be found in the knowledge that the law of supply and demand is in full force and effect; that Europe is not a tremendously heavy buyer of our goods, even though she could surmount our tariff wall, and that the business of the country is more or less in a state of flux, in which the volume of tomorrow must be estimated by that of yesterday, rather than of two, three or five years ago. We have passed into a new cycle, doubtless, in which there are no precedents or records to be consulted and in which the error of overenthusiasm would exact toll just as would that of underenthusiasm. More than ever before in the last three years, permeated for a while with inflation, then with drastic deflation, it is a time when those who are to build solidly and substantially for the future keep their feet firmly on the must. ground.

Interest must centre, however, rather in what is going to happen in the next few months of 1923 than in what has happened in the first few months. How much of this buying has been to fill the slack of depleted shelves, brought about by recent depression, how much of it sea-sonal purchases, and how much of it ordinary buying incident to general business recovery? These are the questions which most vitally affect the business man and to which he must look for an answer in attempting to gauge the immediate future.

Two factors of importance stand out very clearly. One of them is that the Federal Reserve Board, rumors and speculative talk to the contrary, has no intention of putting a brake of any sort on a strong and robust business recovery, although at the same time frowning on inflation of such description as would need a brake; the other is that, thus far, buyers have exhibited no signs of reluc-

tance in paying prices asked. As a matter of fact, price schedules in every line have received far less attention in the recent past than have delivery dates. The Spring meeting of the Governors of the Federal Reserve System with the

attempt to use that expedient. always there, can be brought into action at any time, and possibly the effects of any further flourishing would be bad. The mere gesture toward the brake has served in the last week to put many of

The benefits of solid business recovery from the depths of despond which gripped the country in the period of deflation are not to be ignored or minimized. That the swing of business back to normal has been completed is hardly probable. Every business barometer, to which reference must be made for a sign of the future, continues to note clear weather ahead. These indices are well-nigh infallible, and it is only when they exhibit an unsettled and cloudy state that the real note of hesitation is likely to become such a loud one as to drown out the prosperity orchestra. Their enumeration leaves no feeling of doubt as to the present state of business. Iron and steel production is at the peak of the year; commodity prices, although more hesitant than in previous weeks, still feel very unmistakably the upsurge; the Federal Reserve Bank ratios, due primarily to our swollen gold stock, are approximately the highest since the end of the war; bank clearings are immoderately large; car loadings thus far in March have broken all existing railroad records; agricultural acreage in prospect for the new crop very probably will be considerably larger than that of last year; department, chain store and mail order houses report tremendous increases in current business; both as compared with last year and with preceding months of this year; wages in the important cotton and woolen industries have been sharply advanced.

Interest must centre, however, rather in what is going to happen in the next 'ew months of 1923 than in what has happened in the first few months.



board, rather than bringing about any warnings against inflation, has emphasized the fact that it is the opinion of these close students of our financial and business situation that conditions in the country at this time are very good, and that the upswing which has taken place is altogether a satisfactory one. This does not preclude the possibility, of course, that in cases where runaway markets develop these ex-officio Govern-ment officials may bring the brakes sharply into play. The lessons of the period of deflation are too fresh in their minds to allow inflation to run to excess. On the other hand, although an advance in the Federal Reserve redis count rates is to be considered, at all times, what Colonel Theodore Roosevelt used to call the "gun behind the door," there is no present attempt or thought of

our markets into an uproar of unsettlement.

In only a few scattered instances is to be found hesitation on the part of buyers. It is in the back of the heads of many, no doubt; but thus far there is no concerted abstinence from markets. Such hesitation as is shown is from those who must buy raw materials now, designed for finished products to be marketed in the far-distant future. Their caution is unmistakable, and, so far as they are concerned, the hand-to-mouth policy of purchase again has come back into use. But in this connection it must be recorded that manufacturers of all sorts, well supplied with orders sufficient to keep plants operating at or near capacity un-til the turn of the half year, are exhibiting indifference as to whether further business is booked or not. In most cases,

because of the instability of raw material prices, they would rather not commit themselves past the July 1 date.

Rather a peculiar condition appears to have developed in the money market, which, after all, forms the mainspring and running gears of the business situaand which must be followed closely at all times for a clue as to the financial future. It is that money is moderately higher on institutional rather than Federal Reserve insistence for a higher rate. A condition has developed in which the banks of the country are exhibiting growing independence of the Federal Reerve facilities, and they probably are leaning on the system relatively less, at realing on the system relatively less, at the moment, than at any time since it was formed. Commercial and business borrowings show a very wide expansion since early Fall of last year, amounting, in fact, to some \$3,000,000,000, representation and in additional inventories. ed in additional investments in raw materials, materials in process of manufacture and payrolls. But at the same time the rediscounts at the Federal Reserve Banks are measurably smaller than at the turn of the year. There can be but one explanation for such a turn of af-fairs. This is that the banking institu-tions of the country have been liquidat-ing their own investments and are reining their own investments and are reinvesting the proceeds in commercial and business loans of all sorts. Were further proof of this theory needed, it is to be found in the weakness, irregularity and generally lower prices now prevalent for first-class investment securities, includ-ing the active Liberty bonds, in which the decline in the last fortnight has amounted to something more than 1 per cent. on the average. Since the market rate for funds is considerably above the yield on Liberty bonds and other first-class investments, it was quite evident that the banking institutions had two courses open to them: either the liquidation of their investments and the reinvestment in ordinary and natural commercial enterprises, or the retention of these investments and the recourse to the Federal Reserve reservoir for funds. evidently the first-named course has been chosen. As a result of this there is no pressure against the resources of the central system at all, the ratios are practically at the peak of the year, note circulation has been only moderately expanded and the practically limitless ticity of the system (particularly in view of present tremendous gold holdings) is not even tested. Possibly all of the talk heard in our financial districts about inflation once again being on our threshold is a trifle foolish, in consideration of the fact that strain on the Federal Reserve System is entirely absent.

The differences between France and Germany, while on the very verge of set-tlement for more than a month, continue now in just that state. Both countries, quite evidently, are endeavoring to "save their faces." The excursion has been a costly one to both France and Germany, although the total bill has not yet been made up. At any rate, the sudden flare-

Continued on Page 494

Stocks and the Range of Stock Market Averages

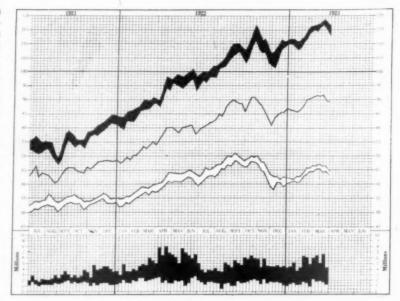


HE market for stocks of all sorts was irregular and heavy last week, with here and there periods of extreme weakness as industrial shares, which had been marked up to unreasonable heights by pool ac-

tivities, felt the pressure of liquidation, but each burst of weakness was followed by momentary recovery, in which the snapback was a particularly sharp one. Taken altogether, as far as the stock market is concerned, it was a week of hesitation and confusion, in which the losses for the averages have been something like three points for the industrial stocks but which, no doubt, served again to put the market back on a sounder basis than it has been on for a month or more. Prior to last week, it had become evident to even the most casual observer of the stock tape that speculative shares had grown a trifle stale. Many attempts were made to move the market as a whole through the old high points for the year but in each case the market leaders hesitated at their previous high points and did not succeed in getting through these objectives. A reaction was clearly in order, and now that it has taken place and there has been some rather drastic shaking out of weakly margined accounts, it is reasonable to suppose that the market will drift into a period of idleness, and possibly a resumption of the upward trend, after it has become accustomed to the new conditions in the money markets.

It may again be pointed out that many of the industrial stocks are sufficiently high for the return they bring The worth-while stocks must to holders. be measured by what they return to stockholders in the form of dividends. On this basis, many stocks listed on the the New York Stock Exchange do not deserve to go higher this year but, in the broad sense of the market, there is always a tendency for many stocks, even worth-while dividend-payers, to sell out of line, a reflection of the insistence of buyers, who fully expect to be able to resell at a later date at considerable profit. There is no reason to believe that the upswing, which took place with only minor reactions such as occurred last week, will be a constant one. Rather, it is reasonable to suppose that all but a comparatively small percentage of the advances to take place in the market this year already have been recorded and that the indiscriminate purchase of stocks at the present level is more or less of a dangerous financial adventure. On the side of a continuation of the up swing, however, it may be said that the professional and banking interests of the country hold an abnormally large num-ber of stocks, which they either have been unable to distribute or have elected not to distribute at current levels. There is no doubt that these interests will make every effort to keep the market alive as long as possible but, of course this artificial expedient is not of sufficient strength to counteract the halt of market which has fully discounted industrial and financial recovery.

Two factors of importance kept the market within bounds last week and at times produced a sentiment of apprehension and nervousness. One of them was the rumored possibility of a horizontal advance in the rediscount rates of the Federal Reserve System. This was coincident with the Spring meeting of the Federal Reserve Board in Washington with the Governors of the twelve banks, and it was generally believed that, in view of the speculation in some commodities, particularly in sugar and cotton, and in some directions in the stock market, the board might take one of two steps: either issue a warning



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on the New York Stock Exchange Week Ended March 31, 1923

Monday Tuesday Wednesday Thursday Friday Saturday	1923 1,219,323 994,740 1,036,517 770,936 Holiday 343,100	1922 752.736 624 991 745,520 961,370 1,082,364 511,850	1921 686,879 662,222 641,510 546,740 549,920 281,815
Total for the week	4,364,616	4,678,831	3,369,086

against speculation, or arbitrarily lift the rediscount figure. It was known that members of the board have followed the course of speculation in commodities with considerable apprehension, but there is no evidence that drastic action was in the minds of the members of the board and that, while they are keeping a close watch on speculative activities and the possibility of inflation, still there is no disposition to retard full and complete business recovery by official interference. The rumor, however, tended to slow down trading in all lines and to call a halt, temporarily at least, on the rampant advances in many speculative lines.

THE other factor, which was of importance in the market last week, was that call money on three separate days touched the 6 per cent. figure. The markets have been able to get 5 and 5½ per cent. money for so long that the 6 per cent. rate acted as something of a "wet-blanket" on operations, and the stock market, at least, has not yet fully adjusted itself to the higher levels to which the market rates for money have advanced. In connection with the fact that there have been eight days this year—six of them within the last fortnight—on which call money has ruled at 6 per cent., possibly it is well to point out that this is more or less of a temporary development and that, should the call money market be shorn of all of its Governmental ramifications, possibly a 5½ per cent. rate would be more nearly the logical one.

Under normal circumstances, the funds received by the United States Treasury Department would have gone back immediately into banking channels but this year the Treasury Department has a Victory note maturity of approxi-

mately \$820,000,000 to meet on or before May 20, and it became necessary to segregate such funds as were received from income taxes and other sources against the payment of these maturities. This removed from the financial districts of the country considerable blocks of funds as completely as if they had been dropped into the sea, and the hanking institutions of the country were particularly anxious at the moment to relend idle funds until these transactions were completed. It was this development which advanced the call rate to 6

were completed. It was this development which advanced the call rate to 6 per cent. and which kept it there for a considerable length of time, but such a rate as this for call funds is, naturally, its own corrective. The word goes out that 6 per cent. is to be had on call funds in New York and it naturally results in a flood of interior funds toward this centre. This was exactly what happened toward the latter part of the week, with call money again getting back to its normal level.

Just how much of a factor professional speculative interest has been in the recent markets may be judged by the dullness and irregularity which prevailed when these interests ceased operations for the moment until the winds of reaction should have spent their force and died down. The markets declined from a turnover averaging approximately 1,000,000 shares a day, to something like three-quarters of that volume and, in most cases, stocks as a whole, even those which have been most expertly guided, during the long upturn, were allowed to shift for themselves in the brief period.

I NDUSTRIAL shares of all sorts continue to be the leaders and it is rather a peculiar development that, in view of the extremely good railroad statements which were made and of the fact that transportation data shows that the roads in the first three months of the year hauled the biggest traffic in their history, railroads stocks should not move shoulder to shoulder with the industrials. This has been a matter of countrywide comment. They have not only failed to advance but have actually lost ground and now are something very near to the level of mid-summer of 1921.

One of the week's disappointments was the failure of New York Central Directors to increase the dividend rate from 5 to 6 per cent., as had generally been anticipated. This caused some further unsettlement in the railroad shares. There was particular weakness, too, at the end of the week in the fertilizer issues, foreshadowing unsatisfactory annual reports by two or three of them. Reports of first-quarter earnings by industrial corporations, engaged in such lines as iron and steel, leather, automobile, railroad equipment, food, coal, agricultural implements, textiles, automobile accessories and a large number of other industrial activities, show quite plainly the reflection of greatly improved business conditions, and, in practically every case, the first quarter of 1922 will be greater in both gross and net than any single quarter of 1922. It is this condition, of course, which has been discounted in the advance of stocks.

It may be said that the future of the market will depend to a very considerable extent upon just how constant this buying is and on the possibilities of larger distribution of dividends to stockholders. Of course, the market has many ramifications, but its main incentive in the future, as in the immediate past, no doubt will be found in the manner in which business progress continues.



Consumers Power Company

More than 149,000 electric customers—a growth of 190 per cent. over 1914.

We offer this important Company's First Lien and Unifying Mortgage Gold Bonds, Series C, 5%, due 1952 at price to yield about

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The National City Company

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Short-Term Notes

Acceptances

Bonds-Trend of Bond Prices-Average of 40 Issues

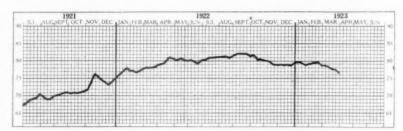


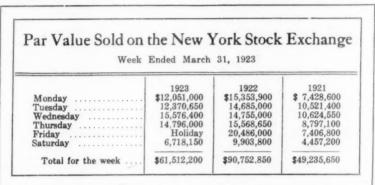
the bond market continued to reflect the increased demand for time money, the rate for which was definitely recognized as against a bid rate of 51/4 per cent. during the preceding week. Prices maintained

their downward trend, the high-grade, seasoned investment issues which have been slling at prices to yield around 41/2 suffering the heaviest losses through adjustment of their return to a level more nearly in line with current rates. A new factor was injected into the situation through appointment of a receiver for a large silk manufacturing concern within eight months after they had been financed through issuance of first mortgage bonds. This unfortunate occurrence, at a time when the general impression among investors was that industry was in a very sound condition and making large profits, resulted in attitude of caution and no doubt bore great weight in heavy selling of the securities of another industrial later in the week on unfounded rumors. Declines in the stock market also had some part in unsettling the minds of holders of weaker obligations, while convertible bonds declined in sympathy with their respective stocks. Trading was carried on on a decidedly restricted scale. intervention of the Good Friday holiday on the various security and commodity exchanges was no doubt partly responsible for that condition, but there is a noticeable lack of interest on the part of investors, most of whom seem to anticipate still further declines.

New bond issues were offered on a

rather larger scale than during the preceding week. Prices, however, showed indications of concessions to the current price trend. One flotation, the \$19,900,-Oriental Development Company, Ltd., thirty-year 6 per cent. debentures, commanded a good deal of interest, both because of its size and by the fact that was the First Japanese Government offering since before the great war. They were priced 92 and interest, at which figure they yield about 6.62 per cent. to maturity. Other new issues of interest included \$3,200,000 Idaho Power Company first mortgage 5s, due 1947, at 891/2 and interest, to yield 5.80 per cent.; \$1,000,000 Queensborough Joint Stock Land Bank 5s, due 1953, optional 1933, at 1021/2 and interest, to yield 4.68 per cent.; \$776,500 State of Idaho 41/2s, due 1943, optional 1933, on a 4.15 per cent. basis to the optional date; \$530,000 City of Yonkers (N. Y.) 41/4s and 41/2s, due 1925-1933, on a 4 per cent. basis; \$250,000 City of Kansas City (Mo.) 4s, due 1935, on a 4.10 basis; \$6,000,000 Standard Gas & Electric Company Convertible 6½ per cent. ten-year debentures at 98 and interest, to yield 6.75 per cent.; \$1,000,000 Chicago, North Shore & Milwaukee Railroad three-year 6 per cent. secured notes at par and interest; \$241,000 City of Long Branch (N. J.) 4½s, due 1925-1933, on a 4.30 per cent. basis; \$3,000,000 Eastern Connecticut Power Company first mortgage 5s, due 1948, at 91 and interest, to yield 5.70 per cent.; \$1,000,000 M. V. Kellogg Company first mortgage Series A 6s, due 1938, at 981/2 and interest, to yield 6.15 per cent.: \$2,000,000 Industrial Coal Company of Chicago first mortgage Series A 7 per cent. serial bonds at prices yielding from 6 to 6.75 per cent.; \$2,700,-000 Park Row Building first mortgage twenty-year 6s, due 1943, at 991/4 and interest, to yield 6 per cent.; \$1,000,000 San Antonio Joint Stock Land Bank 5s. due 1952, at 10214 and interest, to yield 4.70 per cent. to the optional maturity date, 1932; \$1,000,000 Province of Manitoba one-year 5s at 99.80, to yield 5,20 per cent.; \$1,500,000 Nevada-California





Electric Corporation first lien Series B 6s, due 1950, at 96 and interest, to yield 6.30 per cent.; \$304,000 Westchester County (N. Y.) 41/4s, due serially 1977 to 1988, on a 3.90 per cent basis.

The market for municipal securities was very dull. There was little demand, but at the same time offerings were scarce so that no price changes of importance were effected. The price of 106.39 paid by the syndicate making the successful bid for the new Westchester County 4½s indicates anticipation of a continuation of present prices, at least for securities totally tax-exempt in New York State. Liberty bonds wereheavy during the early sessions, but recovered somewhat before the close. First and Third 4½s lost small amounts while Second and Fourth 4½s regained all their losses. The new U. S. Treasury 4½s closed at about 98.18, the lowest point reached since their issuance.

Railroad bonds were generally weak,

the convertibles, which recently scored gains, suffering heavy declines when the stocks into which they are converti-ble lost ground. On Thursday there was ome evidence of strength in such issues as Atchison, Topeka & Santa Fe general 4s and Union Pacific first 4s resulting in net gains for the week of % in the case of the former, but the latter lost % to 88%. Railroad reports of operations for the month of February reflected higher operating costs and the results as compared with the same month in 1921 were somewhat disappointing. Southern Railway was one of the noteworthy exceptions in this regard, February earnings for that road showing a gain of almost \$1,000,000, while the sults for the first two months of the year showed an increase in net operating income of \$2,437,000. Southern Railway general 61/2s, which until recently have held their price very well, lost a fraction to 100%, but the 4s secured by

In two important instances, at least, the peak for the year has probably been reached. One of these is railroad equipment purchasing and the other the buying of raw materials entering into the manufacture of automobiles. Equipment purchases last week were large. They amounted approximately to 23,000 cars and sixty-three locomotives. far as cars are concerned, the business booked was the largest for any week of the year, but it is noted by leaders of the industry that there are at present few important railroad inquiries in the market. One reason for this is the fact that manufacturers are booked up solidly to July 1, and that with advancing steel prices there is every likelihood that there will be a slowing-down of orders in this direction from now until the bulk of the business, already on the

cleaned up. Some of the railroad equipment, ordered since the boom in this industry started, is now being delivered, and it is aiding in the alleviation of the car shortage and giving the railroads a better opportunity to make traffic records. It is to be noted that a new series of equipment trusts, issued by the railroad companies of the country to pay for new rolling stock and equipment, have fallen rather sharply, probably forecasting the belief that the peak has been reached. So far as steel rails are concerned, however, the orders are more likely to increase than decrease, for there are many railroads which would like to put in some big orders for steel rails, but which have been holding back in the hope

books of the manufacturers, has been

Continued on Page 472.

the same mortgage were unchanged at 67. Southern Railway consolidated 5s advanced a point to 931/2. Chesapeake & Ohio convertible 5s dropped 24 to 87%. New York Central convertible 6s lost 2 points to 102%%. Missouri, Kunsas & Texas bonds, which are now available in permanent form after having been dealt in on a "when issued" basis for nearly a year and a half, all lost ground in active trading. The adjustment 5s fell 1% to 60% and the prior lien 5s dropped a point to 784. Northern Pacific Series D 5s lost a point to 93. Colorado Southern 41/2s dropped a fraction to 82. Baltimore & Ohio gold 4s reflected exceptionally improved earnings with a gain of ¼ to 76, the 6s also advanced a fraction to 100 1/4. Seaboard Air Line 6s lost a point to 65 1/2, while the adjustment 5s advanced 1¼ to 32. St. Paul convertible 5s lost % to 68, the 4½s fell ½ to and the 4d due 1923 declined % to 83%, in spite of a favorable report of current earnings. Pennsylvania general 5s dropped a point to 981/2. Announcewas made that tentative plans have been worked out for reorganization of the Texas & Pacific. Details have not been published, but according to reports the first mortgage 5s will not be disturbed but the second mortgage income bonds will be exchanged for 5 per cent. preferred stock. The first 5s lost % to The market for public utility bonds

was very quiet, but quotations followed the general downward trend until Thursday, when in several issues good buying appeared which resulted in net gains for the week. American Telephone and Telegraph collateral trust 4s and 5s each gained about 1/2 when the stockholders approved the plan to increase the authorized capital stock from \$750,000, 000 to \$1,000,000,000, thus obviating the possibility of new bond issues in the near future. Public Service of New Jerreported the largest net earnings in its history. That company's 5 per cent. bonds gained %, to 84. Interborough Rapid Transit 5s lost a point, to 68%. Hudson & Manhattan refunding 5s lost a fraction, to 80, and the adjustment 5s dropped 1%, to 61. Market Street Railway 5s lost a point, to 93%, although reports indicate likelihood of purchase of that property by the City of San Francisco in the not far-distant future. Bell Telephone of Pennsylvania 5s fell off early in the week, but closed at 96%. up a fraction. Southern Bell Telephone and Telegraph 5s lost a fraction, to 92.

Well protected, seasoned industrial bonds continued their gradual decline, following the example of the other classes. The specialties, of course, reflected individual developments. United States Steel sinking fund 5s, for instance, lost a net %, to 101, and midweek quotations dropped to within a fraction of par. American Smelting and Refining 5s lost %, to 87½. Atlantic Refining Company 5s fell %, to 97. On the other hand, Marland Oil 8s, with warrants, jumped 17 points more, to 157, and the 71/2s climbed 23 points, to 155. The value of these bonds at present prices lies largely in their convertible warrants, quotation for the 71/2s without that privilege being about 1011/2. One of the features of trading in this class was the precipitate drop in D. G. Dery Corporation first mortgage 7s following appointment of a re-

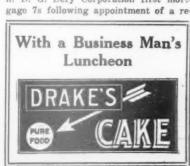
Iron and Steel:

The Situation to Date

End of February,

United States Steel orders, tons. 7,283,989
Daily pig iron production, tons. 106,935
Daily iron production, tons. 2,994,187
Pig iron, Bessemer, at Pitts., ton. \$31.27

EVIDENCE that an era of more cautious movements has dawned was apparent in the iron and steel markets last week. Prices in many lines continued their advances, new mills were started up and new furnaces blown in, but the fact is noticeable, too, that buyers are not rushing helter-skelter into the market, as they were six or eight weeks ago. A more cautious tone prevails, and this applies to the purchase of raw materials by the manufacturers themselves, as well as to the finished iron and steel product by actual con-sumers. Possibly one reason for this is the very difficulty of placing orders. Most of the mills are sold up to mid-Summer. In a few cases they have sufficient orders on their books to run them well along into early Fall, and such a condition has more or less discouraged buyers, who wished to get their names on the order books. In a number of instances it has caused them to withdraw entirely from the market, in the hope that it will settle down before the Summer is over, and that they will be able to obtain needed products without sharply bidding for them and paying such premiums as now are commanded for immediate delivery of certain materials.



2 1023

ceiver, and later the filing of a petition of involuntary bankruptcy. It would appear from a comparison of the balance sheet of Dec. 31, 1922, with the certified of condition six months statement earlier published in August, when these bonds were offered, that losses of over \$2,000,000 were sustained in that period in spite of a generally prosperous condition in the silk industry, and a state-ment of the causes of these losses is looked for with much interest by the security-holders. The bonds fluctuated videly, closing at about 65, off 24 points. Virginia-Carolina Chemical 7s and were heavily sold on Wednesday as a result of rumors of receivership, which later refuted in a statement from the Directors to the effect that, while current earnings indicated a loss this year after interest charges, the company really in a stronger position finan cially than it was a year ago. The first 7s opened at about 95, dropped to around 86 and recovered to 91. The 71/2s, with varrants, lost about 5%, to 89. United States Rubber 5s lost a point, to 85%. Cerro de Pasco 8s gained 5 points, to 146%. Illinois Steel 4%s lost %, to Both issues of Goodyear Tire and Rubber 8s lost fractions. Eastern Cuba Sugar 71/2s fell a point, to 1051/4. War ner Sugar 7s lost a like amount, to

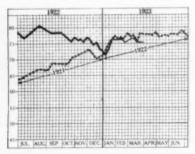
Foreign bonds were generally firm, reflecting a widespread belief that some definite settlement of the Ruhr situation is not far distant. French 7½s and 8s closed within a small fraction of the week's early prices. Belgian 7½s were strong in anticipation of the annual call of \$2,000,000 of these bonds at 115. After the list of called numbers was published, prices for the uncalled bonds dropped back a little, but they scored a net gain of ¼ for the week. Serbian 8s jumped 3 points, to 69%. Chinese Government Railway 5s recovered 1%, to 50. United Kingdom 5½s of 1937 rose a fraction, to 103%. Mexican Government 5s of 1945 advanced a point, to 56%. South American bonds as a whole advanced fractionally.

Money:

Week's Price Range

	Loans	Time Loans 60-90 Days		
Last Week Previous Week Year to date Same week, 1922 Same week, 1921	6 @5 6 @5 6 @3½ 5 @1 7 @3	5½ 5½@5¼ 5½@5¼ 4¾@4½ 7 @6½		

THE POTENTIAL SUPPLY

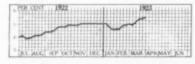


Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note Sahilities combined.

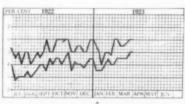
THE demand for money continue untabated, with moderately firmer quotations, in all departments, now ruling at approximately the year's highest level, which is, in effect, 5 to 6 per cent. for call leans, 5½ per cent. for time funds, 5 to 5½ per cent. for commercial paper, and with acceptances around the 4 to 4½ per cent. figure. The developments of firmer money have brought about rather a peculiar situation in the market, and one particularly unlike that which prevailed last year or, in fact, in any previous year of recent history. It is evident that there is a heavily increased demand for funds of all sorts and classes from commercial, business and agricultural interests. On the other

hand, the rediscounts at the Federal Reserve banks show a considerable falling off since the first of the year. The slack is being taken up through the sale of investment by banking institutions and the divergence of these funds from investments, which yield, say, 4 to 4½ per cent., into ordinary business and mmercial channels, where the return on funds invested is approximately 1 per cent. higher. Possibly, this situation is of particular interest at this time in that it marks the growing independence of the banking institutions of the coun try of the Federal Reserve System, and the fact that they are electing, this year, at least, to "stand on their own legs, rather than lean dependently upon th Federal Reserve for aid at a time when the needs of ordinary banking credit are, possibly, at the highest point of the

One needs only to examine the bank statements to obtain conclusive evidence of this. Our Federal Reserve Bank ratio is now at approximately the highest point of the year. Total earnings,



Range of the Time Loan Rate.



Range of the Call Lous Rate.

and loans to member banks by assets Federal Reserve System have changed only fractionally in the last four weeks and, since the end of February, there has been a moderate decline in the volume of Federal Reserve notes in circulation, itself rather a pe-culiar incident in the financial history of the month. At the same time, state ments of leading banks, which make weekly reports to the Federal Reserve, show loans at the highest point in more than a year. These loans touched their 1922 low in mid-July, when they aggregated \$10,739,146,000. From that time to the present the expansion has con tinued almost without interruption. The exact increase for reporting member banks only (and this takes in merely about one-third of the institutions of the country) is \$983,750,000. Of this, \$724,-000,000 is represented in commercial oans, \$251,602,000 in loans secured by stocks and bonds, and only \$8,639,000 in loans secured by Government obligations. Assuming that the reporting member bank loans represent one-third tions. of the banking power of all of the in-stitutions of the United States, the present volume of loans indicates an expanion of nearly \$3,000,000,000 since July, 1922. These figures are especially interesting in comparison with last year. Since the first of this year, reporting member banks have increased loans by about \$132,500,000, and for the same last year there was a decrea of \$177,800,000. It is to be noted that the decrease for the first three months of the year is a normal condition.

Possibly, the fact that the banks are

Possibly, the fact that the banks are showing greater independence of the Federal Reserve System is a good thing for the country as a whole, because it leaves the central banking system of the country in an unexpanded position, with its possibilities of expansion and elasticity still untried this year, and in such a position that any strains which might develop would be instantly taken up without dislocating in the least the credit situation.

credit situation.

The determination to use their own funds, instead of resorting in any considerable degree to the Federal Reserve banks, brought pressure of importance on the bond market, and particularly on the market for United States Govern-

ment securities. The five active issues last week sold at approximately the low points of the year and now may be purchased on a basis to yield from 4.15 to 4.60 per cent. This is a developme which is natural and was anticipated. It is another reflection of the fact that every security, even the country's pre-mier investment, the United States Government Liberty bonds, must of neces seasonally readjust itself sity open market for money. Bonds of other sorts, too, were particularly sensitive to the higher money rates and were dull and irregular and given to heavideclined to lower levelsas they as they were bound to do-in order that their yield basis might coincide with the present going market rate.

Government operations were portant factor in the last fortnight in making rates firm. The money market probably is still feeling the influence of the income tax payments on March 15 and of the tremendously important book keeping transactions which followed in the wake of these payments and in the payment by the Government of its maturing series of certificates of indebted-The balances of the Government the money centres now are particularly large. larly large. According to official figures, receipts from the March 15 payments of income taxes totaled \$383.091 --000 compared with \$322,588,000 a year The bulk of this fund is now on deposit with the Federal Reserve banks to the credit of the Treasury Depart-In view of the fact that the Government has \$820,000,000 of Victory notes due and payable on May 20, it has been obliged to hold most of this fund to the credit of the Treasury Department in the central institutions, and has been unable to put these funds back into circulation, as is generally the case with large payments to the Government.

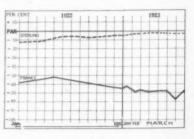
THERE has been considerable discussion in the financial district and in banking parlors as to when new Government fonancing will take place and rates of interest which will probably obtain. Of course, they will be more or less governed by the open money market at the time the financing is accomplished. However, it is still some thirty to sixty days away and while it is always the policy of investment bankers to keep possible Government financing in mind, still the shadow of it is not an ominous one. is the record of the Treasury Department for the last two or three years that its new financing has been done in such admirable fashion, at such opportune times and at rates which neces-sarily coincide with the open market rates, that it has brought no discomfort to investment banking conditions.

The present situation has again to the forefront in the brought market the discussion as to whether or not it would be a good thing if the Federal Reserve banks of the country kept their rediscount rate above the open market rate for money, thereby remov-ing all incentive to using the Federal erve funds in directions wherein private or institutional funds should One of the best-known banking authorities, in taking the position that the rate should be above the open mar-ket rate, makes this comment: "In view of the policy of the Federal Reserve banks, in keeping their rediscount rates below the market, the member banks would be well advised to restrict their rediscounts with the Federal Reserve banks as much as possible and to provide funds for the expansion of commercial loans by marketing investments or by reducing call loans to the stock market. The existing Federal Reserve Bank rediscount policy imposes a special obligation for the protection of the credit situation upon the member banks. The Federal Reserve policy should be changed so that Reserve bank money will not be used to finance a boom. It is the function of the Federal Reserve banks to finance emergencies and to supply additional hand-to-hand cash to nal needs. It is no part of their function to finance a boom. Instead of

holding their rediscount rates below the market rates, and so tempting member banks to borrow from them, in order to relend at a profit, the Federal Reserve banks should systematically keep their rates above the market, so that member banks will go to them when they need cash for emergencies but will not draw on them needlessly in times of active business when borrowers are tempted to use borrowed funds for speculative or semi-speculative purposes or for capital uses."

Foreign Exchange:

Week's Range									
	High	Low	Closing						
Pound Sterling	\$4.69 6.69c	\$4.67½ 6.35c	\$4.675/8 6.56c						



The Range of Discount on Sterling and France.

POSSIBLY the outstanding development in the foreign exchange market is the now undisputed fact that the German Government, aided by adroit German bankers and industrialists, has been able to peg mark exchange at approximately 20,800 to the dollar, and this in view of the fact that the circulation has been practically tripled since the first of the year and that each week's bank statement, which is published, shows a continued tremendous outpouring of paper marks. It was accomplished, too, at a time when it was the expressed opinion of the banking world that such a thing was impossible. Yet the Germans appear to have done it, and at the same time to have maintained a good market for marks in all centres of the world. In New York, for instance, bankers say that practically an unlimited amount of marks can be bought and sold without causing a flutter in the foreign exchange rate.

Several methods were followed in gathering the resources for this tremendous financial undertaking. One of them was surrender of a large quantity of marks, which, of course, have retained their full market value. Another was in exports, which were measurably speeded and still another was through the floating of a \$50,000,000 loan, underwritten by the Reichsbank, for the avowed purpose of stabilizing the mark. Reports are that this loan was not entirely a success, only something like one-half of it being sold, but the Reichsbank appears to be perfectly willing to take up the balance of these notes, due in 1926, there is every indication that the stabilization now has passed out of the experimental stage and may be expected continue. The fluctuation of the mark in the last twenty days has been less than 500 marks to the dollar, which, reduced to a common denominator, is more or less of an infinitesimal and insignificant change in that quotation.

German bankers have been aided in this movement by the fact that their balances in the United States are very large at this time, and by the further fact that very possibly some of the gold which recently arrived here, ostensibly from Switzerland, was in reality German gold. This, of course, augmented such balances as had been built up through the sale of the mark here, in London and in other financial centres.

The franc, which was Governmentally supported and which advanced rather buoyantly in the last fortnight, again appears to have developed an irregular and uncertain trend, possibly the natural sequence of profit-taking following the long upturn which it had. The advance

in the franc from below the 6-cent point to almost 7 cents, an advance of approximately 70 per cent., within little more than three weeks, was aided to a large extent by the repurchase by speculators, who had sold this exchange for the decline and who accelerated its momentum by the repurchase of large blocks.

In other directions the foreign exchange market was quiet and irregular. Sterling was somewhat easier. lief is generally expressed by interna-tional bankers that the easier tone in the sterling market is temporarily due to the fact that importers from England are not covering their future commitments to as great an extent as formerly, and that exporters who have sterling due in the future are selling rather than staying long on exchange in the expectation of rising rates. Until very recently importers practically always covered im diately, and exporters or banks which purchased bills from exporters allowed the bills to mature. There was also a report in financial circles that England was engaged in the further accumulation of dollars in the New York market through the sale of sterling, in order to meet her approaching payments to our Treasury Department.

The quiet strength of Italian exchange was one of the outstanding features last week, and even on days when the franc was irregular, Italian exchange was moderately strong, with a firm undertone. It is reported that Italian banks came to the support of the Mussolinl Government and made judicious purchases of lire in practically every market. It was rumored that Italy has been urging Germany to make direct offer of reparations to the Allies. This would, of course, result in placing France in the minority in the Reparation Commission, but it was merely one of the reports of international parries with which the foregn exchange market is flooded at the present time.

Textiles:

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	125/8e	12½c
38½-inch 64-60s	111/4c	11c

sit AGE advances in leading New Engsit land cloth manufacturing centres were far and away the "high spots" of an otherwise featureless week in the textile trades. Following the action of the country's principal manufacturer of woolen goods in the previous week, last week saw the granting of a substantial increase to employes of the two leading producers of cottons in the North. These were followed in turn by announcements of other increases, actual and prospective, and by the further announcement that a conference between mill representatives and union officials would be held at Fall River today. It is confidently expected in the trade that steps will be taken at this conference, which was to have taken place on April 20, to fore-stall industrial trouble there. That these eps would take the form of wage adances was regarded as a foregone clusion here at the close of the week.

Calculations have been made that the rise of 12½ per cent. in wages that was granted to employes of the big woolen company would mean advances of 7½ to 15 cents a yard in the finished goods to be offered to the trade for Spring, 1924, in the course of the next few months. Similar advances by the big cotton concerns, which make a wide variety of merchandise, will naturally increase producing costs, but at the time of writing it was not possible to get definite information as to what the advances would mean in terms of higher prices on the finished goods. What was known, however, and about which no bones were made, was that distributers of the goods, much more so than in the case of woolens, were going to have their jobs cut out for them in selling the merchandise

at the higher prices that will have to be obtained for it. Many jobbers, especially those in the agricultural sections of the country, accepted with rather poor grace the advances growing out of the rise in cotton, and there is little reason to think that they will look with equanimity on any further increases in the cost of the goods.

So far as buying and selling were concerned, the week in the cotton goods trade was devoid of feature. The irregularities of the staple, coupled with the continued lack of important activities on the part of buyers, brought gray goods to lower levels. Spot closing figures on printcloths were based on 12½ cents for 39-inch 68-72s and 11 cents for 38½-inch 64-60s.

The between-seasons period was plainly evident in the woolen and worsteds goods trade during the week. Here, also, wage increases were the dominating topics of discussion. As said previously, those of the big company will mean advances of 7½ to 15 cents a yard in the Spring lines, and there is reason to look for similar advances in the lines of other companies that follow the lead set for them. Practically no change was seen in the wool situation during the week. Only one auction of Antipodean wool was held, and there was nothing

about it that affected the market one way or another.

The financial difficulties of one of

The financial difficulties of one of the biggest concerns in the silk industry was a leading topic for talk in that trade during the week. So far as merchandising was concerned there was no marked change. Prospects of a cold Easter were said to have restricted consumer purchases of silks by the yard, and it is probable that the effect of this, if true, will be seen in smaller duplications by retailers after that religious holiday. Buying of raw silks continued limited, with the result that further declines in prices of Japanese silks were seen. Sinshiu No. 1 dropped 10 cents a pound to \$8.90.

Little fault could be found with the business passing in linears. Both importers and jobbers had a satisfactory week "in the house," considering the proximity of Easter, while advance business from the road continued to come in well. Certain lines of damasks, for instance, were sold for deliveries running well into the Fall. Buyers continued anxious to trade at a price, so far as possible, but they put up nothing like the resistance to salesmen's arguments that was seen only a few months ago. The exchange situation did not make import buying any too easy.

Cottor	1:	Wee	k's Pric	ce Range		
	High	Low	Closing	Net Change		
May July October	29.52 28.60 25.61	28.32 27.50 24.40	28.65 27.90 25.24	72 60 +.26		

24 65 23.25 24.49 +.38

WAGES of employes in Northern cotton mills, employing more than 25,000 workers, have been horizontally advanced 121/2 per cent. This advance follows the 15 per cent. advance the previous week in the mills of woolen nanufacturers and signalized the start of increases of wages which possibly will affect eventually more than 250,000 employes of these two important industries in all parts of the country. This development is of particular importance in two directions. It forecasts, undoubtedly, still higher prices this Fall for the finished product which goes into the manufacture of clothing and other necessities of life. In the other direction, it obviates very likely the possibility of further serious labor troubles in both cotton and woolen lines and gives oppor-

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tunity for capacity production as long as the present insistent demand for this class of materials keeps up. It has been evident for many months that there was a wide gap between the wages paid to such employes as those of the cotton and woolen lines and the necessities of life, which exhibit further immoderate advances. Such a condition brought discontent and a very uncertain labor situation. Possibly the present advance is to meet this upswing in the cost of living and, in itself, should produce much better working conditions, removing as it probably will, one of the chief causes for discontent.

The course of cotton prices was moderately lower last week, with most contracts for both near-by and far-distant months approximately two cents below the peaks of the year, reached a fortnight ago, when staple prices ran robustly through 31 cents a pound. The un-settlement was brought about, to a considerable extent, by speculative pressure on the market from all directions, by liquidation of actual cotton by Southern growers, by the fear that action to restrict commodity speculation might result from the Spring meeting Federal Reserve Board and finally, by the rather higher trend of y rates, which made the "carry-of blocks of cotton on margin rather an expensive undertaking. The professional element in the cotton man ket was avowedly bearish, and this sentiment undoubtedly spread last although it was noticeable that mill buyers, for both domestic and foreign ac count, were on the outskirts of the market at all times, watching it closely, and that they were able to accumulate some very good-sized blocks on the reactions which took place. It is the attitude of the mills at the moment, however, not to "reach" for such staple as they need to replenish rapidly diminishing stocks, but rather to place their orders moder ately below the market and allow the cotton literally to fall into their laps on reactions. This procedure made speculative buyers more cautious, and the cotton market is not today the wild affair it was, say, two or three weeks ago, when mill owners and speculators jost their heads in the whirl of speculative excitement and, under the influence of this excitement, paid very high prices for the staple.

The day-to-day movements were rather wide ones last week. Fluctuations are still violent, although hardly as much so as they were a month ago, and the tendency appears to be toward even more moderation than now obtains. The long upswing in cotton prices and the fact that the market has had more advertisement this year than in any recent one, attracted to it, no doubt, a large number of speculators which it would be better off without.

The relations between buyers and sellers in Liverpool and New York and the relations between th two markets attracted considerable attention in the last few days. On one particular day last week May contracts sold abroad below the prices quoted in New York. Allowing for the present rates of sterling exchange, this meant that American cotton could be purchased in Liverpool considerably cheaper than it could be purchased in New York, a situation that has not developed before in a great many years. This, of course, was a disturbing factor, which in the course of that particular day brought in quite drastic liquidation.

The statistical position of the crop did not change materially last week. The consumption of cotton keeps on at a record-breaking pace, and there are probably more spindles active at the present time in Northern and Southern mills than ever before at this season in the history of the country. Thirty and thirty-one-cent prices for the staple, which ruled up to a fortnight ago, attracted a very large amount of the remaining staple of the old crop from the interior. This acceleration of the movement of the actual staple to market had,

of course, a dampening effect on curthe rent prices. Surplus stocks at South are not large ones, and Europe once again is taking quite a good deal of the staple from day to day. The figures on exports to Liverpool, for inare inching up gradually on those of last year, although up to three or four months ago they were far be-hind: It would not prove at all a surprise to the trade should the final recapitulation of exports of cotton Great Britain, when they are finally footed up for 1923, be far ahead of those for 1922. At least this is now one of the sustaining influences in the market.

As time goes by attention is gradually veering to the new crop. Weather conditions in the belt in the months of April and May will doubtless have conderable effect on the market price for the new crop, for known statistics have just about lost their effect and the market is searching for something new to attract its attention, which may be construed as a market factor. Weather conditions thus far throughout the entire belt have been very good. Reports came from one or two sections of the extreme South last week that planting already has started on a mcderate scale. Soil conditions are excellent, the dangers the young plant from insect life of all are not such as to cause alarm at this time and, from present indica-tions, the South will raise one of the largest cotton crops in its history in 1923-24. The present high prices for cotton, of course, represent the most powerful incentive which could be devised for large acreage. An increase of 20 per cent. to 25 per cent. would not prove at all surprising.

The present problem of the market, and likewise of the mill owner, is to make the rapidly diminishing supply of cotton from the old crop last until the new staple comes along in September. statistics are almost alarmingly bullish, and cotton men can sit down and prove by actual figures that there will not be a bale of cotton left in the country by the end of the cotton year, Aug. 1. These figures, however, should be taken grano salis. They are more theoretical than actual, and from present indications there will be an ample supply to go around, although those who expect to be able to purchase supplies of raw cotton at much less than present levels are very likely to be disappointed.

Grain: Week's Price Range

	WHE	AT.	COL	RN.	CORN		
-	High	Low	High	Low	High	Low	
May July Sept	\$1 20 7/8 1.17 5/8 1.16	1.18½ 1.14½ 1.12½	.77	.751/2	.45/4	.44 1/6	

T appears to be impossible to work up I any enthusiasm for higher grain prices. There are flashes of buying every enthusiasm for higher grain few days, which threaten to carry wheat and corn out of the rut in which they have been for many weeks, but whenever the effects of this foreign buying, short covering or whatever it may passed, prices drop back of their own to just about the levels from which the start was made. There were ome moderately heavy takings of grain by foreign Governments last week, but they were not sufficiently sustained to cause any definite upturn in the market, and although the range of quotations last week was wider than was usually the case last month, still at the end of the week prices were just about where they left off at the end of the previous week. Such a condition more or less dampened the enthusiasm of the out-andout bulls on grain, and there is a grow-ing disposition to let the market alone until such time as sustained foreign bu ing appears. The disposition is to remain very close to shore until a decided trend in market values is developed.

Grain exports from the United States

show but moderate changes from week to week. Last week they were 3,507,000 bushels, as compared with 3,328,000 bushels the week before. Gains in one direction are losses in the other. Wheat exports last week were 1,643,000 bushels as against 1.848,000 bushels in the previous week, while corn exports were 1,465,000 bushels, as against 1,040,000 bushels the previous week. Shipments of flour have fallen rather sharply.

The Government figures on grain pub lished last week emphasize the fact that situation, so far as the stocks grain are concerned, is not a particularly alarming one, and that the causes for the present comparatively low prices for grains of all kinds are to be found elsewhere. Stocks on March 1 were 244,000,-000 bushels, considerably less than was on hand in 1920 and 1921, and only some 35,000,000 bushels greater than last year. It is calculated by some authorities that we have on our farms at the present time 153,000,000 bushess of wheat, in country mills and elevators 91,000,000 bushels, and in the "visible supply" 54,-000,000 bushels. This makes nearly 300,-000,000 bushels in all. If there are to be deducted 30,000,000 bushels for Spring seeding, there remain 270,000,000 bushels for export and domestic consumption between March 1 and July 1, not a very large figure when the rate of domestic consumption is taken into consideration.
Two factors of particular importance

are recounted in the trade as represent-ing the weight which has tended, and continues to tend, to hold down grain prices. One of them is the increased competition from other countries, in particu'ar from the Argentine and Cana Last week the Argentine exported 4,500,-000 bushels, an abnormally large quantity. The other is the fact that Europe proved a bitter disappointment this year as a customer for our grain. Of ourse, one factor is tied up very closely with the other. Europeans are not going to take American grain if they can pur-chase that from Canada or the Argentine at better figures. For the most part Europe has been a hand-to-mouth purchaser almost all year, despite the occa-sional flashes of heavy buying, which were in some cases more or less specu Whether she will come into the market for her normal quota of our grain entirely problematical. It will depend, for one thing, on just the extent to which s recovery is made abroad. It will depend, too, upon the settlement of the difficulties between France and Germany, and, to a lesser extent, on the position of foreign exchanges when the purchases are arranged. In some quarters the belief is expressed that Europe's purchases of wheat and corn this year will be considerably below the five-year average, and, of course, if this development takes place the carry-over of grain at the end of the crop year will be just that much larger.

Present indications point to a considerable increase in wheat acreage this year, despite the disappointing price levels for the old crop. The United States Department of Agriculture, in an announcement made last week, estimated an increase of 1 per cent. in the Winter wheat acreage this year, reported from fifteen countries, which last year had 60 per cent. of the world's total wheat crop area. The production of world's wheat this year indicates that it will be at least equal to that of last, which was 366,000,000 Bush-

Weather conditions last week, except for some scattered points in Kansas, were reported to be very good, and agricultural conditions generally are said by the United States Department of Agriculture to be entirely satisfactory for this season of the year. There is no disposition to pay attention to minor claims of freezing and thawing, causing damage in certain sections of the Middle West. One factor in favor of a more rapid movement of grain from interior points is the fact that the car situation has eased and the shortage of box cars is less acute. Embargoes also have been lifted against grain shipments in many scattered sections of the country. Primary

receipts of grain last week were 13,289, 000 bushels, a decrease of 2,100,000 bushels for the week and 251,000 bushels less than the same week last year.

An interesting compilation was made last week of the percentage of the marketable farm surplus of wheat that has now been sold by the farmer. It is estimated as follows: Missouri, 93; Iowa, 84; Minnesota, 80; North Dakota, 71; South Dakota, 90; Nebraska, 85; Kansas, 9i, and Oklahoma, 82. Of oats: Missouri, 92; Iowa, 75; Minnesota, 81; South Dakota, 75; Nebraska, 86 and Kansas, 81. The reports from Missouri, Iowa, Minnesota, North and South Dakota, Nebraska and Oklahoma indicate an increased acreage of oats and also of corn.

Iron and Steel

Continued from Page 469.

either of lower price schedules or an advantageous place in the mills for their wants. The price of steel rails appears now to be more likely to increase, and it would not prove a surprise should the heavy orders in railroad lines veer away from equipment into rails.

So far as the automobile business is the demand for steel and other materials for new cars has been a phenomenal one, but it is also to be remembered that, so far as passenger cars are concerned, the prosperity of the industry is seasonal, and that the peak of new automobile buying is reached in the early Spring, when the weather opens up and the roads get in good condition. It is to meet this already insistent demand and the demand expected for finished cars that manufacturers have been particularly insistent upon deliveries of their materials. Some orders for automobile steel were celed last week because of the fact that deliveries could not be made immediately and the buyers have been obliged to turn elsewhere for their materials, since it is a proposition which will not vait long. Indications point to the be lief that more automobiles will be turned out in the United States this year than ever before. The Ford Motor Company, for instance, now is on a daily schedule of 6,200 cars, and this will be increased to 6,500 cars after April 1.

One of the features of the week was

One of the features of the week was the opening of the season's Lake ore market at an advance of 50 cents a ton, and the new schedule restores the price levels to those ruling in 1919 and 1921. Open market sales are estimated at 2,500,000 tons, with a very large tonnage under negotiation. It was not a particularly surprising development that Lake Superior ore prices for 1923 were fixed considerably above the 1922 level, but the advance of 50 cents a ton was, possibly, a little more than had generally been anticipated.

In many other directions the iron and steel market is going forward. Structural steel awards of the week, for instance, totaled close to 35,000 tons, and it is reported that more than 27,000 tons of orders are pending. The court decision, holding unconstitutional the tax exemption law in New York, has not made any great difference in the buying of structural steel and the demand in this line is about as insistent as previously.

Implement manufacturers are reported to be operating at approximately 93 per cent. of capacity. The demand for their product is particularly good at present and iron and steel manufacturers are making every effort to get the raw materials to them in time to catch the first flush of implement buying. Pig iron production continues to increase without making any perceptible showing against the shortage which exists.

Prices took another upswing. One authority, which maintains a composite of fourteen iron and steel products, places the average price of iron and steel last week at \$46.55. This compares with \$45.33 a week ago and \$44.95 two weeks ago. The full force of these

Continued on Page 476.

The Commerce Department and the Nation's Business

Special Correspondence of The Annalist WASHINGTON, March 31, 1923.



O many inquiries have been received recently concerning developments in Austria that an effort has been made by the Department of Commerce to obtain a comprehensive table showing the Governmental and

private financial situation. The task has not been an easy one and the statistics presented in the accompanying exhaustive represent work by F. W. Allport, Assistant American Trade Commissioner at Vienna. They are of particular interest in con-nection with the analysis of the Austrian National Bank statement, published in The Annalist on March 19.

The statistics and explanatory ma-terial have just been received by the Division of Finance and Investment of the department, of which Grosvenor M. Jones is Chief, and Edward P. Herman Assistant Chief in charge of European information. It is the intention of the division to supply later data from time to time, so that American financial interests may have this accurate survey available in current form. So far as the division knows, the statistics presented are not now available elsewhere in convenient form.

The table which the division has obtained to meet this situation is divided into three sections:

1. Government bank statistics which, since the establishment of the new National Bank on Jan. 1, 1923, might more properly be termed National Bank statistics.

2. Government finance.

Private finance.

The Government bank statistics for recent months have been taken from the weekly statements of the Austrian section of the Austro-Hungarian Bank and its successor the Austrian National Bank. Those for earlier dates were worked out with the head of the accounting department of the bank. bank statistics for the Republic of Austria as a separate unit date from March 31, 1919, when the frontiers were closed and all notes of the Austro-Hungarian Bank in circulation in Austria were called in for stamping with the insignia of the republic. The total note insignia of the republic. eirculation of the Austro-Hungarian Bank at that time (not shown in the table) was 37.7 milliard crowns, and of these 4.6 milliard crowns were stamped as in circulation within the territory of the present republic. Thereafter all notes issued by the bank for local circulation bore the Austrian stamp.

At the end of 1919, the Succession States having succeeded in establishing

their own banks of emission, the progess of the liquidation of the Austro-Hungarian Bank made it desirable to separate the part concerned with Austrian activities and to establish it as an independent section, called the Austrian Section of the Austro-Hungarian Bank. From Jan. 1, 1923, the Austrian Section erved as a bank of emission for the Republic of Austria and issued weekly statements covering its operations. In

these statements appear the Government's discounts of Treasury bills and the paper currency put into circulation by the section for the use of the Government, and of industrial and commercial enterprises.

In the table amounts are stated in milliards of Austrian (paper) crowns. In listing the metal reserves it was decided to indicate the actual amount of the bank's holdings of gold, gold exchange and silver, so that the column "Metal Reserve of Bank" should be taken to indicate the actual value in gold crowns of the metal reserve of the bank expressed as a decimal fraction of a milliard.

At the time of the creation of the Austrian Section it was impossible to assign to it any gold reserve whatever, as the gold treasure of the Austro-Hungarian Bank had been earmarked by the Reparation Commission for distribution among the Succession Governments. In the following year, the section was able to accumulate 8,870,000 gold crowns as a metal reserve. The amount of this reserve varied greatly in the years following, as is shown by the table, and by the end of 1922 had been reduced to 356,000 gold crownsfor practical purposes, no reserve what-

The note circulation requires little explanation. Under the heading "Bank-notes" is given the total emission of notes for circulation in the territory of the present republic, to which should be added the demand certificates, or cashier's checks, issued by the section at certain periods when it was temporarily

impossible to meet the demands for currency. These are practically out of circulation now.

Commercial deposits represent checking accounts and other deposits subject to withdrawal without notice. Among them are included certain Government funds on deposit, proceeds of collections and similar items subject to immediate demand by the bank's customers. In respect of metal cover, these deposits in the same category as note oirculation.

The discount rate shown is that applicable to ordinary commercial drafts based upon commodities in movement and to certain classes of acceptances. Bills secured by State obligations and Treasury bills are now discounted at 9% per cent. and bills otherwise secured at per cent., though special rates are made in the case of bills whose security particularly acceptable. No change in the discount rate is contemplated at the present time, though it is possible that present tendencies in the market may force a change in the discount policy of the bank.

In the discount portfolio of the bank are included commercial discounts and discounted acceptances maturing within ninety days, the limit established by the bank's statutes, which require also that paper presented for discount bear the name of two persons or concerns of recognized solvency. The item does not, of course, include mortgages and other time loans. Obligations represent recent Government borrowings from Austrian

Continued on Page 476.

AUSTRIAN FINANCIAL SITUATION

(Amounts in milliards of Austrian crowns)

		GOVER	NMENT	BANK ST	ATISTIC	В			RNMENT				PRIVAT	E FINANC	E.		
YEAR		Not	te Circul	ation	3		Com-	Treasury	Revenues	Exc	hange	Living	Average	to see a resident	Sec	urities	Volkswirt
AND MONTH	Metal Reserve of Bank.	Bank Notes,	Demand Certif- jcates	Total Circu- lation.	Commer- cial Deposits	count	int cial	Blils Dis- counted With Bank.	Revenues of State Railways, m	Actual Rate for New York Exchange	for Exchange New Index	Cost Index, July, 1914=1.	Metal Wage Index, July 1914=1.	Deposits in 12 Banks.	Index 11 Bonds, May, 1914=1.	Index 28 Stocks, May, 1914—1.	Cost Index, Jan., 1021=1.
December 31, 1918a March 31, 1919b December 31, 1919c December 31, 1920	.000.000 .008,807q	4.6 12.1 30.6	0.0 0.0 0.0	4.6 12.1 30.6	2.7 3.7	5 5	0.0	5.1 22.5	0.537n 4.173n	15 23 170 656	3.0 4.6 34.4 132.7	13 39	5.7 8.0 23.7 49.6	3.5 3.6 2.4 3.0	1.2 2.7 3.2	1.0 3.4 5.7	
1921, End of January February March April May June July August September October November December	.008,156 .011,782 .003,922 .005,634 .007,096 .006,634 .010,099 .005,882 .011,326 .005,384 .006,941 .010,022	34.5 38.3 41.0 45.0 45.5 49.6 54.1 58.5 70.1 90.9 120.6 174.1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	34.5 38.3 41.0 45.0 45.5 49.6 54.1 58.5 70.1 90.9 120.6 181.0	3.8 4.8 6.9 8.1 9.7 9.7 8.3 8.0 5.4 6.6 7.1	5 5 6 6 6 6 6 7 7	0.4 0.5 1.1 1.3 1.2 1.3 1.1 1.2 3.4 6.0 18.3 29.3	25.9 29.5 33.7 39.7 42.8 47.7 51.6 56.6 64.8 83.8 99.1 151.7	15.725n	700 716 692 637 592 752 959 1,090 2,520 4,560 7,550 5,825	142 145 140 129 120 152 194 221 510 923 1,528 1,179	69 90 95 100 190 527 <i>i</i>	621	3.1 3.2 3.3 3.4 3.6 3.8 4.0 4.3 4.3 4.5 4.3	5 4 7 20	6 5 12 60	1.0 1.2 1.3 1.4 1.4 1.6 1.5 1.9 2.4 4.0 6.8 9.9
1922, End of January February March April May June July August September October November 18 f November December l	.002,507 .001,509 .000,612 .001,078 .001,759 .001,915 .001,393 .000,817 .000,764 .000,455 .000,387 .000,472 .000,356	227.0 259.9 304.0 346.6 397.8 549.9 786.2 1,353.4 2,277.6 2,970.9 3,161.6 3,417.7 4,080.1	0.2 0.0 0.0 0.0 0.0 0.0 0.0 46.3 3.2 1.3 0.9	227.2 259.9 304.0 346.6 397.8 549.9 786.2 1,353.4 2,323.9 2,974.1 3,162.9 3,418.6 4,080.4	16.6 16.8 18.2 22.8 25.4 31.3 36.6 116.0 249.9 108.2 364.0 207.8 327.9	777777777999999	39,1 49,0 70,1 94,9 123,4 175,3 255,1 531,1 783,2 876,4 865,3 721,2 781,7	191.1 222.5 247.7 281.9 298.8 378.9 555.4 685.6 996.2 1,384.3 <i>d</i> 2,561.8 <i>e</i> 2,560.8 2,558.3	143.721 <i>p</i> 116.779 116.782 105.476	8,750 6,650 7,537 8,312 11,250 19,025 51,075 76,300 74,300 73,475 71,150 70,250	1,771 1,346 1,526 1,683 2,277 3,851 10,339 15,445 15,040 14,873 14,403 14,221	662 781 790 1,089 1,866 2,637 5,914 11,271 10,332 9,701 9,375	821 962 979 1,098 1,404 2,448 3,513 8,133 10,744 13,392 13,392 11,817	6.8 7.8 9.7 11.1 12.1 12.9 13.6 13.5 21.5 35.9 56.0 82.0	21 19 56 146 240 300 874 1,636 1,412 1,683	63 52 59 68 135 213 1,194 1,409 1,230 1,683	14.4 16.7 17.2 19.9 27.3 36.7 71.3 165.5 205.5 213.5
1923, End of January	.086,297	4,110.6	0.0	4,110.6	279.1	9	730.4	2,556.8		71,575	14,518	9,454	11,817 11,180	115.3	1,412	1,287	201.3

Austro-Hungarian Bank still functioned as a unit, with no division of figures for territory of present Austrian Republic.

Bank notes of the Austro-Hungarian Bank Circulating in Republic of Austria were called in and stamped on this date.

Austrian Section of Austro-Hungarian Bank established on this date to operate independently of the tank itself, then liquidating.

In addition to this amount of Treasury Bills, Government had pledged proceeds of certain foreign loans with Austrian Section of Bank to cover advances of 644 milliard crowns.

On this date Government withdrew the foreign loans pledged and replaced them with 644 milliards of Treasury Bills.

Date on which printing of paper currency for government financing stopped.

Figures of Government Wage Adjustment Commission for the 14th of month.

Represents approximately 90% of Austrian savings deposits.

(j) Based on quotations; does not consider share increases.

(k) Index for July, 1914: 0.0223.

Functions of Austrian Section of Austro-Hungarian Bank taken over by newly founded Arstrian National Bank on this date.

From all sources.

(p) January-September, inclusive.

(q) i.e., 8,807,000 gold crowns.

Official Washington From a Business Viewpoint

ial Correspondence of The Annalist. WASHINGTON, March 31, 1923.



HE semi-annual conference of the Governors of the Federal Reserve banks, which was just held in Washington, concluding with a joint meeting of the governors and members of the Federal Reserve

Board, served to emphasize the statements made in The Annalist, that Government officials are watching closely the developments in the period of busi-ness expansion and are not in a mood to permit expansion and speculative operations on a scale which will threaten

future prosperity.

The governors of the banks and the members of the board were extremely cautious in commenting upon any inin rediscount rates by the Federal Reserve bank of any district as a move to temper the activities of business expansion, leaving a situation that appeared to forecast that increased rates would come if business interests overstepped what was considered the boundary line of safety. Developments in the next ten days may tell the story.

In any event, it was highly signifi-cant that the Federal Reserve Board, after an all-day session with the gov-ernors of the individual banks, issued a statement in which it said frankly enough that factors which must play a part in a decision to increase rates or to leave them at their present levels,

were discussed.

"The board also discussed with the governors," this statement read, "general economic and financial conditions, the condition of the reserves, open mar ket rates for various classes of paper, the demand for credit and the of credit in use, and gold movements, present and prospective."

The informal statement was made by one official that none of the governors of the banks had made the definite as sertion in the conference that an in-Federal Reserve rediscount rates should be made, and that this had been left for later consideration by the directors of the various Federal Reserve banks, who, under the provisions of the law, are supposed to take the initiative. The purpose of the discussions here this week, on factors which have a bearing on reserve rate levels, was to bring about an exchange of views concerning the financial and economic situation by the banking experts of all parts of the

The announcement that the joint con ference of board members and bank governors had entered upon a thorough discussion of credit and money rate conditions was distinctly unusual, and marked the conference of governors as of considerably more significance than is ordinarily the case. To this extent it may even be accepted as a warning to busi-ness and financial interests that the banks of the Federal Reserve system are watching closely the developments which are in progress and were prepared to put on the brake by recom-mending an increase in rates if unhealthy expansion and speculation appeared.

It would be difficult to forecast just what will take place when the directors of individual banks hold their next meet-Recent statements by the Federal Reserve Board have not put the board in the position of contending that unhealthy expansion is being witnessed, although there has been some reference to the fact that money rates were advancing in the open market. The summary of general business conditions made public by the Federal Reserve Board, for instance, contained this state-

"The market rates on commercial

paper advanced further to a range of 5 to $5\frac{1}{4}$ per cent. and the rate on bankers' acceptances remained steady at about 4 per cent. There has been a slight incrase in the yield of short-term Treasury certificates as well as of Government and other high grade bonds."

A statement put out by the board on

Friday concerning the condition of the acceptance market read:

"Reports received by the Federal Reserve Board from the Federal Reserve banks indicate conflicting tendencies in the acceptance market during the period from Feb. 15 to March. 15. The first week of the period was characterized by reduced offerings and lower whereas the supply of bills offered in-creased considerably during the three following weeks. Purchases of accept-ances in New York during the week ending March 3 reached the largest weekly total since November, 1921. This increase in the supply of bills may be partly ascribed to month-end financ-

Government officials were anxious that there should be a widespread discussion in financial and business circles concerning the developments which the last few weeks have brought about and this, it is felt, was obtained by the state ments made and by the concentration of attention upon the conference of the Federal Reserve bank governors and board members here. There are evidences that the conference had a distinct effect upon general activities. Whether or not other steps, such as a slight increase in the rediscount rates in some districts where speculation is likely to make headway most readily, if unchecked, should be taken, is the question which now must be answered by the individual banks.

THE meetings of the Directors of the various Federal Reserve banks next week will, therefore, be awaited with the greatest interest.

Reports received by the Department of Commerce and other Government agencies indicate that high productive activity continued in February and the early part of March covered in the sur-The 35,000,000 cotton spindles active in February made a new high record. Anthracite coal production was ss than in January, but the daily rate of output was about the same. It was the second largest February production on record, the output being 7,773,000

Automobile production continued to expand, and in February exceeded any month since last June. Bookings for steel castings declined from the January high mark, and shipments of steel furniture also were less than in January. Activity in the building trades continued unabated. Unfilled orders for brick increased to the highest levels since 1920. Lumber production in February was considerably higher than a year ago, and in the first half of March rose to record heights. Building contracts awarded also continued at high levels for March.

Structural steel awards in February equaled 80 per cent. of the capacity of structural fabricating shops and were the highest since last May. Wholesale prices continued to rise. In the week ending March 24 wheat, steel, and chemicals made considerable vances. Bituminous coal made the first advance in price this year, while cotton declined slightly after getting above 31 cents. Retail food prices, as reflected by Bradstreet's Index, declined slightly in the last four weeks. Copper produc-Copper production for February at 102,515,000 pounds, and zinc production at 84,886 pounds, declined slightly from the January high records for these metals, but the daily rate of output was higher than for January in both cases.

The employment situation is giving officials considerable food for thought and is bringing forward again agitation for a modification of the immigration restriction provisions.

A Government expert, in commenting on the labor situation, offered the prediction the other day that, at the rate business was now expanding there would be employment for every person who wanted a job within another month or six weeks. There was already, he said, an actual shortage of building trades' workers in several sections and a shortage of unskilled labor in certain industrial communities. Farming districts also were beginning to make anxious inquiries about the conditions they might find when more labor was required. Copper and other mining operations were being curtailed because of lack of experienced workers. There was even talk lately of the danger of bidding for labor appearing as industrial activity advanced. The problem promises to be one of commanding importance as things are now proceeding.

The decline in the employment of the building trades in certain sections of the country, which was in effect in the first few months of the Winter, developed in the month of February to a reversal of that condition. In a survey of industrial conditions throughout the country, it was particularly interesting to note that practically all building tradesmen were employed with, in some places, shortages in certain of these trades ex-Contemplated extension of already huge building operations will employ all of these artisans and develop acute shortages in some cities in the coming Summer months. Logging activities were extremely brisk last month. In some of the most northern parts of the country work had been suspended

in the camps due to heavy snowfall and bitter cold weather. These conditions in February improved to such an extent that full and much overtime operations resulted, with a large increase in the number of men employed.

The demand for farm labor is already apparent, particularly in the Western and Northern States. The supply at present is sufficient to meet all requirenents. However, it is anticipated that it is only a matter of weeks when there will be a severe shortage in certain classes of this type of labor. Last year there was a considerable movement of men from the rural districts to the city with no present indications of their returning to their former fields of labor.

AS to the effect that full employment and threatened shortages in several sections will have upon wages of the workers, there is much speculation going appears that wage increase rather than wage decreases are to be expected as the business activity continues. Government agencies are preparing to do all that they can in a ing properly to distribute the available

Reports from the far West are to the effect that there is some surplus of labor in certain localities, but with the prospect that this will be taken up within the next few weeks. Severe conditions will probably be found in the building trades if operations continue on the present scale and in finding the supply of common labor for certain indus-

There is still found a surplus of clerical help and as yet no indication that this class of workers is returning to the trades in any large numbers.

REORGANIZATION OF

Missouri, Kansas & Texas Railway Company

To Holders of Certificates of Deposit and Participation Warrants

issued under and subject to the Plan and Agreement for the Reorganization of Missouri, Kansas & Texas Railway Company, dated November 1, 1921.

The new Prior Lien Mortgage Bonds of Series A, Series B and Series C and Adjustment Mortgage Bonds of Series A, (all in coupon form, with all coupons attached) of Missouri-Kansas-Texas Railroad Company (the new Company organized under the Laws of Missouri to carry out the Plan and Agreement of Reorganization), and Certificates for Preferred Stock, Series A, and Common Stock of Missouri-Kansas-Texas Railroad Company, all in definitive form, and fractional scrip for such bonds and for such stock, are now ready for delivery against the surrender in negotiable form of Certificates of Deposit or Participation Warrants to the Depositary issuing the same. Holders of Certificates of Deposit or Participation Warrants should ascertain from the proper Depositary the information they are required to furnish and the transfer tax stamps, if any, they are required to supply in order to obtain the delivery of the new securities to which they are entitled.

Dated New York, March 27, 1923.

J. & W. SELIGMAN & CO.

HALLGARTEN & CO.

Reorganization Managers.

To the Holders of Undeposited Bonds, Notes and Stock of the issues and classes dealt with by the Reorganization Plan and Agreement above mentioned:

Bonds and Notes may be deposited under the Reorganization Plan and Agreement in accordance with the requirements thereof without penalty prior to JUNE 1, 1923.

Stock may be deposited under the Reorganization Plan and Agreement in accordance with the requirements thereof up to the close of business on APRIL 27, 1923, upon paying at the time of such deposit the \$20 per share of preferred stock and the \$25 per share of common stock required by the Reorganization Plan and Agreement, and in addition interest on the amounts so required to be paid at the rate of 6% per annum from January 1, 1922.

STOCK WILL NOT BE RECEIVED ON DEPOSIT UNDER THE PLAN AFTER APRIL 27, 1923.

Dated New York, March 27, 1923.

J. & W. SELIGMAN & CO.

HALLGARTEN & CO.

Reorganization Managers.

A Review of Foreign Opinions



RITING in The Contemporary Revie (London, March. 1923), Denis Gwynn gives a sympathetic account of France's economic problems in view of the constant talk of national bankruptcy which has for

ome time flooded the Nationalist press. He begins his discussion as follows:

He begins his discussion as follows:

Now that France has admittedly played her last card by sending troops into the Ruhr, it is with a feeling of excitement that one recalls the leading articles which have been published day after day for nearly two years now by almost every publicist in the Nationalist press proclaiming that if Germany is not forced to pay the cost of reconstruction in the devastated regions, France herself cannot escape bankruptcy.

Mr. Gwynn is of the opinion that this is a real danger. With a deficit of nearly four milliards in the budget, and at the same time obliged to keep the pledges made in 1919 to every individual citizen of the devastated regions as to the pay-ment of compensation for damages, France will have to borrow for several years to come at a scarcely less appalling rate than she has borrowed since the armistice.

If the occupation of the Ruhr does not yield a revenue more than sufficient to compensate for the disturbance already caused by it to the industries of Alsace Lorraine and the whole northeast of France, the French taxpayer will be burwith the responsibility not only of the hundred milliards reparations already spent in anticipation of German payment, but of the eighty milliards necsary to complete reconstruction, plus the interest charges on the loans already raised, which must increase as more money is borrowed.

For fear of the effect upon her internal credit, France dares not repudiate her reconstruction debt, however she may behave with regard to her war debt to external powers. In this connection, remarks Mr. Gwynn, it is interesting to recall that M. Loucheur, one of the wealthiest industrials in France and ex-Minister for the Devastated Regions, deliberately, on at least two occasions, made publicly the amazing declaration that America must abandon all idea of ever having France repay her debt. His speech in the Chamber of Deputies last December, while not strictly official, was tantamount to repudiation of the French debt to the United States in so far as he, being by no means unrepresentative of financial circles in France, was concerned. But while the man in the street in France regards any mention of her war debt to America and England as a gratuitous insult, says the writer, there is no question of non-recognition of the debts incurred since the war for reconstruction purposes.

Reconstruction charges form a very definite feature of the French budgetary increase. Out of a total expenditure of twenty milliards, for instance, annual interest charges form twelve milliards, and it is estimated that in five or six years interest charges will exceed the entire revenue at present collected in France. When the lending power of the people gives out, which it must eventually, the deficit will have to be covered by the printing of more paper money or by an increase of taxes.

The most serious factor in the situation discussed by Mr. Gwynn is to be found in the practical impossibility of increasing taxation in France. Theoreticalsy, of course, taxes can be increased to almost any extent; the trouble is that even if some great financial genius were to devise new means of enlarging the revenue, he would still be minus the machinery for putting his scheme into effective operation. Everybody in France evades every tax he can with impunity. Dog taxes, for instance, and other secondary taxes are often not paid at all. Collection is equally slack. Scarcely any ne in the country towns ever pays the legal stamp duty on a receipted bill, unless it be for some exceptionally impor-tant or more or less official transaction. The purchaser almost invariably accepts nule" on it. There is no end to the in-genuity with which taxes are evaded. No Frenchman, for instance, ever thinks of paying the luxury tax on buy-ing an automobile. He always finds a friend in the business who is entitled to buy cars without paying the tax, who will buy it for him and pretend that it is for his own requirements.

The customs system is stated to be more efficient, but, in view of the small foreign trade of France, the revenue derived therefrom is not very great. When it comes to direct taxation the situation is even more hopeless, says Mr. Gwynn, who goes on as follows:

French economic organization and native ingenuity defeat the income tax as a main source of revenue. Fifty per cent. of the population is rural—that is, literally lives on the land. Their earnings cannot be calculated and their savings cannot be discovered.

The situation of the towns is also very different compared with such a country as England. There are only sixteen cities in France having a population of more than 100,000. Thirty-eight (exclusive of Paris and its immediate suburbs) have more than 50,000, and of these over half are seaports or market towns dependent upon the surrounding countryside for their prosperity.

The economic life of Paris is also very different from that of an English city. In the latter the various trades and indus-tries are concentrated in the hands of a small and highly organized number of firms, with branches in every part of the city. In Paris, on the contrary, each quarter has its street or streets lined with small independent shops, butcher, baker and candlestick maker, usually vorked only by the proprietor and his wife. Therefore, while it is not difficult to estimate incomes in the former case, it is well-night impossible in the latter.

THERE is another reason for this difficulty in France. This is the dislike felt by the French for checks. A large number of the people, even in the well-to-do classes, have no dealings with any bank, and keep their money in the house. Many more use the safe deposit only for their bonds and cash. Married women are still prevented by law from having checkbooks of their own, except on condition that their husbands endorse their checks. Money is usually sent from one place to another by means of postal noney orders. For this reason the banks offer fantastic interest on accounts. The writer relates that upon opening a temporary account of some 500 francs he was given 4 per cent. interest.

This absence of credit, he states, gives a fundamental stability to the country. The people, having little or nothing to do with banks, do not tremble, as the English do, before the thought of bank ruptcy. France also has great natural wealth, and, except for reconstruction, her economic wealth is independent of money values. She imports very little, and there is practically no wage question. The war made it possible for many small farmers to rid themselves of mortgages and buy out the landed proprietor who did not cultivate his land and was glad to take advantage of high prices to dispose of his estate. Thus there are 5,500,000 separate holdings in France, with less than 4,500,000 laborers and servants of every kind. About four-fifths of the farmers work their land in conjunction with their families and relatives who live with them. Many of the large towns are so bound up with agriculture that they feel no fear regarding their

economic future, as long as the farmer prospers. The article continues

prospers. The article continues:

This sense of fundamental security affects the whole attitude toward the immediate future. It is strengthened by the deliberate propaganda which for some time has continued throughout the French press to popularize the French colonies. Various speakers and writers keep on repeating that the United States themselves are not more naturally self-supporting than is modern France, with a continuous extent of territory really from the Channel coast to below the equator, comprising every variety of climate and wealth. It will be some time before French cotton on the Niger reaches its full development, and France had no adequate supply of petroleum for her own needs, but there is nothing else that France has not abundantly in her own territory and within the closest imaginable reach of France herself. France herself,

The writer points out that the Mediterranean is now bridged by frequent and regular air services; shipping lines radiate from Marseilles, Toulon and Cette, while M. Citroën, the hero of the trans-Sahara automobile trip, has made the much-talked-of railway across the Sahara, giving direct access to the Niger

as a possibility of the immediate future.

The writer then points out that not only is France self-supporting, but she also consumes the greater part of her own products. Her foreign trade is neg-ligible; her export of food is astonishingsmall, amounting to 2,000,000,000 out total export of 21,500,000,000 in 1921. She imports three times more food than she exports. Her principal imports are raw materials, 12,500,-000,000 out of 23,000,000,000, while she exports manufactures of 13,000,000,000 out of 21,500,000,000. Broadly speaking, France, apart from a fairly large export of foodstuffs to England from the Channel coast, centres her foreign trade around three important in dustrial areas, namely, the silk district of Lyons, the luxury manufactures of Paris and the varied industries of the Channel coast.

Referring to the reconstruction policy in the devastated regions, the writer states that the industries of this part of the country are now entirely rebuilt. equipped with modern machinery, and that all now remaining is the reconstruction of individual dwellings, which represents much capital expenditure, but is not so vital to the welfare of France.

The immediate problem of France is her internal debt. The writer feels that there is a possibility of the younger generation, which is liable for military service, rallying around any group of radical politicians which might come ward with a program of reconciliation with Germany and liquidation of the internal debt in paper money, along Teu-tonic lines. The younger class is discontented and inclined to fear that it is being made to collect dividends for an older generation. This radical program hardly moral, but might be feasible.

ON the other hand, there seems to be an incurable weakness in the French economic position. This is the question of population, which is so small as to be inadequate for the development of nat-ural resources. It is actually declining in every part of France. The article concludes in a somewhat pessimistic note as to the increasing difficulty of finding man power for the colonies, upon which envious rivals, with an increasing population, cast their covetous eyes. suicide, in his opinion, seems to threaten

the economic future of France.

Meanwhile the Economie Nouvelle (Paris, February, 1923) contains a cheer ful account of the development of the Moroccan Protectorate from the pen of M. de Montauzan. Sources of power are naturally something of a problem in any new country, especially such a country as Morocco, which has no coal or oil. is, therefore, imported from England and petrol from the United States, while

French capital pays for it. On the other hand, M. de Montauzan states that Morocco has vast resources of hydro-electric power, which will advantageously replace foreign fuel.

On the whole, however, the pres period is one of some stagnation in Morocco, owing to the general world condi-tions, the cost of labor and production and the difficulty of inducing the inhabitants of the protectorate to purchase home-made articles instead of the foreign-made brands to which they are accustomed.

The fact that the Labor Party constitutes the official Parliamentary Opposi-tion in England lends additional interest to an article on the agricultural problem in England, by Joseph Duncan, published in The Socialist Review (London, February, 1923), which is the official organ of the Independent Labor Party. article opens as follows:

As a consequence of the war, agriculture, the greatest of our national in-dustries, is in a most serious condition and demands the practical sympathy of the Government." Thus writes Mr. and demands the practical sympathy of the Government." Thus writes Mr. Bonar Law in his election address, and his sentence may be taken as typical of the phrases used by all parties at the election. All politicians single out agriculture for special mention, but none is able to give any fuller definition of what form the practical sympathy is to take. But if we substitute any other industry for agriculture, and another adjective for greatest, in the sentence quoted, would not the statement remain as true for coal mining, shipbuilding, engineering or any other of our great industries? Are they not all in a most serious condition and as worthy of the practical sympathy of the Government as agriculture?

Mr. Duncan finds that the greatest difficulty in dealing with the politics of agriculture in England is to keep the liscussion free from sentimentality. land" is the easiest subject for oralory. But, even avoiding that pitfall, there are further difficulties to be faced. Agriculture, in the opinion of the English writer, is not one but several industries, and one section of the industry may be passing through a serious slump, another may be keeping its head above water and a third may be engaged in profitable trade. Mr. Duncan then continues:

This is, roughly, the position today. Corn and potato farmers are facing serious losses, milk farmers are more serious losses, milk farmers are more than balancing accounts in many districts, while sheep breeders have been making money. These classes are not always distinct classes, but shade off into each other, and farmers may be losing on one part of their operations and making money on another. Yet to read the manifestoes of the Farmers' Union one would imagine that everywhere farmers were facing absolute ruin.

If the Farmers' Union were asked to oduce evidence, which could be tested. of the state of the agricultural industry they could not do so. When they at-tempted to submit evidence of the cost of grain growing to the Royal Commission on Agriculture, says the writer, the only that they proved was that they could not, or would not, produce a balanced sheet to show the result of their operations. Mr. Duncan, therefore, declares that faith cannot be placed in their protestations, and suggests that they coincide with a lowering of farm workers' wages.

Going further, the writes states that the legislation of the late Coalition Government is largely responsible for the present outcry from the farmers. Agriculture has recovered from the depres sion of the last quarter of the nineteenth century, and in the war period did well. The Government, faced with food shortage, passed the Corn Production act and guaranteed corn prices, as an excuse for compulsory tillage, to which it added a Wages Board, which Mr. Duncan characterizes as bait for the workers. guarantees, according to the writer, were never required, as the Government had anticipated, until the end of the war,

when the minimum wage was made an excuse for raising the guarantees. Farmers were stupid enough to believe that they were to be guaranteed against loss by the Treasury for the future, and, says Mr. Duncan, made no effort to prepare against any threatened loss. Farms were bought and rents were raised by competition. The situation is then described as follows:

The crash came in 1921, when the Government found itself faced with a payment which might run to £40,000,000 and an empty Treasury. It did what the farmers had been warned it would do, and repudiated its policy, with a bribe of £20,000,000 to the farmers. With the guarantees went the workers' Wages Boards, as some of us had contended when the Corn Production act was introduced and had backed our belief by opposing the act. But for the policy of the Government, and the false hopes it created, farmers would have faced the situation at the end of the war with a truer sense of realities, and would not be in the foolish frame of mind that expects a Government to be able to save them from a world situation that cannot be escaped by any merely domestic adjustments.

The slump in the prices of farm products is attributed by Mr. Duncan to the war and peace policies of the victors. He points out that the trouble is not in excess production, but in the fact that Germany, in particular, and other Continental countries are not able to enter the market for the surplus products of the American countries. Thus farmers find themselves faced with the unprofitable prices for grain and potatoes that are being offered at English ports for less than half the cost of production at home. When to that is added the large mass of unemployed in England, who cannot purchase the farmers' products, the situation is seen to be one out of which the farmers cannot be lifted by any purely domestic arrangement on the part of the Government.

Mr. Duncan advises the farmers to direct their efforts to a clearing up of the international situation, which would enable trade to resume normal channels of exchange, as an immediate step to the relief of the depression. He remarks candidly that he has less sympathy for the farmer, who has had five years of

great prosperity and should, therefore, have reserves upon which to live for the present, than he has for the workers, whose position in England is serious. This has been heightened by the Government's action in regulating wages when labor was scarce and abandoning regulations when the farmers had a surplus of laboi. He points out that legal enactments in the time when their fighting power was greatest led them to put their faith in a defense which was withdrawn when they were weakest. On the subject of minimum wage, however, Mr. Duncan makes the following interesting observations:

In Scotland we have always opposed the minimum wage method of fixing wages, and we do not want it restored. Our experience was that, if any district where we could get the workers sufficiently organized to demand higher wages, the minimum wage could be safely ignored. Where organization was weak the minimum rate tended to become the actual rates paid, and in every case these were much below the rates secured by workers through organization in other districts.

The difficulty of applying a minimum

wage act in the case of agricultural labor, says Mr. Duncan, would be much greater. With a multitude of small employers, a surplus of labor and workers beaten down to a point that they cannot refuse 25 shillings a week, what hope is there that workers would not accept less than the legal rate, rather than face unemployment and loss of home? The fact that the Agricultural Workers' Union claims to have recovered £100,000 in arrears of wages during the scarcity of labor seems to show that, even under the most favorable circumstances, evasion of the act is frequent.

The article concludes with the opinion that greater efficiency in the farming industry is the real factor for its future success, and in this connection Mr. Duncan states:

Until we are prepared to insist upon standards of equipment and cultivation, and prepared to take possession of land falling below these standards, we can make no hopeful progress toward providing a reasonable standard for the workers or toward making the agricultural industry contribute its due service to the community.

The Commerce Department and the Nation's Business

Continued from Page 473.

banks, and these have largely been discounted with the section and are included among the commercial discounts. These transactions are legitimate and must not be confused with the direct discounting of Treasury bills by the Government, as the obligations bear also the indorsement of banks and are, therefore, acceptable as commercial paper. Under "Government Finance" there is

Under "Government Finance" there is shown the amount of Treasury bills discounted with the section and the revenues of railways. Discount of Treasury bills presumably ended on Nov. 18, when the Government announced its intention of discontinuing reliance on the note press and resorted to direct borrowing, in accordance with the reconstruction program. The sharp increase in the amount of Treasury bills discounted in the first eighteen days of November is explained in the footnotes. To the first of January the Government lived up to its voluntary contract to refrain from further discounting of Treasury bills, and after the establishment of the Austrian National Bank on that date further discounting was prohibited by law, so that no increase in the amount is shown after Nov. 18.

Figures of revenues of Austrian Federal railways were obtained from the Austrian Railway Ministry, although the large deficit of the railways has led to a certain reluctance to discuss their financial status. It was possible, however, to obtain figures of revenues from all sources in 1919, 1920, 1921 and 1922 to the end of September, and for subsequent months the figures have been published by the Railway Ministry. Comparison of the revenues of one period with those of another has little value, as the crown value at different periods varied greatly. They are, however, of interest as a basis of comparison with other factors in the same month.

Under "Private Finance" there are

Under "Private Finance" there are listed exchange and some items which are not purely financial in nature. The exchange quotations represent the actual rate for New York exchange on the last exchange day of each month. Daily exchange rates and the average rate for the month do not present any great variation from this exchange rate.

The exchange index which appears in the next column is obtained by dividing the exchange rate by the par of exchange of the Austrian gold crown and the dollar, 4,935. The New York exchange index corresponds closely with the gold parity or index depreciation, announced weekly by the central bank as the basis for converting paper to gold crowns in the payment of customs duties leviable on a gold basis. The dollar exchange index does not correspond exactly with the gold parity, as in com-

puting the latter the exchange rate of the Swiss franc and other stable currencies is considered. The discrepancy, however, is so slight that the index of dollar exchange rates in the years in question may be fairly accepted as an index of the depreciation of the Austrian crown in that period.

The greatest depreciation shown by the table was at the end of August, when 15,445 paper crowns were equal in exchange value to one gold crown. Since then the depreciation has varied between 14,000 and 15,000.

The living cost index, based on July, 1914, as 1, is that of the Government Wage Adjustment Commission. Greatest difficulty was encountered in finding a satisfactory living cost index covering the last four years. The Central statistical office did not begin to keep a consecutive and systematic index until March. 1922, when it became necessary

to do so through the decision of the Government to increase or decrease the pay of Federal employes in proportion to the monthly increase or decrease the cost of living. After the Wage Adjustment Commission had functioned for me months, a change was made in its or 1914 figures, which changed also the index figures. The indexes shown in the accompanying table are the corrected figures and represent the most reliable information that is obtainable concerning the relation of present living costs to those of 1914. For the period before the creation of the comission, it was necessary to interpolate This was done by the Central figures. Statistical Commission for the first two months of 1922 and at intervals through

1921; also for the end of 1919.

The "Volkswirt" index of living costs is useful in showing monthly changes in the cost of living and as a check on

the figures of the Wage Adjustment Commission, but for comparison with the other factors appearing in the table it should be converted to the 1914 basis by dividing by .0223.

The metal wage index is based on wage data supplied by the Union of Metal Workers, believed to be accurate, but as the figures given are those of hourly wages instead of weekly income, the index may fail to reveal, as accurately as might be, the relative income of the metal worker. The index, however, is the best obtainable at this time. The figures have been obtained by dividing the 1914 average hourly wages of twenty-three classes of workmen by the wages of the same classes at the dates shown. These classes represent skilled and machine workers, unskilled and female labor.

The figures in "Savings Deposits in Twelve Austrian Banks" are compiled monthly by Dr. Paul Schwarz, Secretary of the Erste Oesterreichische Sparkasse, from whom they were obtained. He said that the amount represented approximately 90 per cent. of all Austrian savings deposits. The increase in the amount of savings deposits since August, when the crown became stabilized, is worthy of note.

The original data on which the security index is based were worked out by Dr. Otto Deutsch of the Verband der Oesterreichischen Banken und Bankiers. The bonds and stocks upon which the indexes are based were selected with care in order that they might be representative yet not include particular securities which, by their nature, were liable to influence unduly the general level.

The security indexes have this drawback, that they are based upon current quotations and do not take into consideration stock watering or the loss of values consequent to the breaking up of individual enterprises. Stock watering has been practiced by a greater part of Austrian enterprises in the last four years. In addition to the loss of values that occurred when parts of the properties were forced to become foreign concerns, there has been a steady loss by depreciation which in few instances has been adequately considered in the balance sheets of the companies. The security indexes, therefore, fail to show satisfactorily the present gold relation of security values to prewar values. On the other hand, they are useful in showing monthly variations.

In preparing the indexes it was de-

In preparing the indexes it was decided to use the 1914 basis as 1, instead of 100, in order to keep the individual numbers as low as possible; otherwise they would have been unwieldy.

Iron and Steel

Continued from Page 472.

figures is appreciated only when it is stated that the composite price at this time last year was still below the \$35 point. One of the anticipated developments of the week, which came true, was the advance in wire prices by the United States Steel Corporation to those recently asked by independent mills, and advances of \$2 a ton in the corporation's bar price, and \$3 in its minimum for plates and shapes. On the other hand, there have been one or two minor reversals. The scrap iron market has declined from 50 cents to \$1 per ton, due largely to the speculation which grew up. The open market price for coke, too, is off about 25 cents a ton.

Despite the large amount of talk of new business coming to this country because of the difficulties between France Germany, the actual business which developed was on a very moderate scale. It was reported last week that Germany has placed approximately 50,000 tons altogether of finished steel with American mills, principally wire and pipe, to fill shortages for export created by the Ruhr situation. There are reports that Germany would like to place orders for about 250,000 tons additional of finished steel, but the actual orders have not been entered. In some quarters it is believed that the steel works in unoccupied Germany have shipped and are shipping daily more product than they been credited with. It may be said that European buyers consider the present schedule of American prices entirely too high. The fact is to be considered that, after the freight rate has been

paid, the cost of the materials is almost prohibitive and, of course, under these conditions American manufacturers would get none of this business at all except for the fact that an emergency exists abroad and that the makers have orders on their books which they are compelled to deliver regardless of the price they must pay for their materials.

While the labor situation in the iron and steel industry is an important factor, it was not to the fore last week, although there are still rumors that a general revision of wage schedules is to be anticipated and that it will go into effect about April 15. This report, however, has not been confirmed.

would be interesting to know how much actual work has been postponed because of the present high schedules in iron and steel prices. A half dozen or so instances of this sort have developed, in which the prospective buyers absolutely refused to pay present prices and decided instead to postpone oper-ations or new development work until such time later in the year as the pressure had been removed from the man ket and they were able to be assured of firm deliveries as well as possibly a scale of prices for the products. One hotel project in Chicago, a half dozen large railroad bridge projects and the construction of at least one pipe line in the Southern fields have been abandoned for the time being, but the note of caution in the iron and steel trade is no louder nor more insistent than it was the previous week.

ADD

The Week's Developments in the Foreign Situation



HE game of "beggar your neighbor" proceeds between France and Germany as though their resources were inexhaustible. After nearly three months of the French occupation, Chancellor Cuno

and Premier Poincaré made speeches in almost the same words as weeks ago. At Munich the Chancellor, replying to several addresses of patriotic welcome, said that the policy of passive resistance must proceed at all costs and hazards, and any negotiations with France must start with unconditional evacuation.

The Government had never asked anybody to mediate in the Ruhr controversy, but had received many feelers. These had all been examined, but it was found in every case that the mediators lacked sufficient authority or their proposals were contrary to Germany's honor and common sense. Such feelers, the Chancellor declared, could not be entertained.

A French communiqué is not less explicit and irreconcilable:

"The French Government, as is known in all the foreign capitals, remains absolutely and firmly resolved to accept the mediation of no Government or individual between it and Germany in pourparlers concerning reparations.

"France will treat with Germany when Germany addresses France directly and officially."

This exchange of defiance is rather better supported in France than in Germany. The Deputies wrangled and almost fought, compelling the President to suspend the sitting twice. But finally the Chamber granted the Government credits in a ballot which amounted to a vote of confidence in the Ruhr policy, 474 to 64, even the radical Left Wing joining the majority, with only the extense Left expecting.

treme Left opposing.

The cable prophesies that Cuno will be assassinated if he yields to Poincaré, and the same messages describe serious domestic dissensions in Germany. The political police made scores of arrests in a dozen German cities for complicity in anti-republican monarchist plots. There were twenty-six conspicuous arrests in Berlin, and there would have been more if members of the Reichstag had not sought sanctuary in its sacred precincts, where the fugitive members were immune, except upon a special vote of Parliament. Plans were discovered calling for simultaneous action in the Ruhr district and unoccupied Germany. Details had been worked out which even included naming the units destined to march on Berlin. While the organization followed closely that of the Kapp putsch, its scope was much greater. The assassination of several Socialist Minis-ters, including Herr Severing, the Prussian Minister of the Interior, was among the acts proposed by the leaders.

This conspiracy, officials of the political police declare, involved a simultaneous drive by the monarchists in Munich under Hitler, and in Berlin under Rossbach, who, since last November, has represented Hitler in Northern Germany and has been assiduously engaged in recruiting followers for his "association in the defense of German frontiers."

In Berlin a mass meeting of 150,000 before the Reichstay sang "Deutschland über Alles" and "Die Wacht am Rhein," and would have stormed the French Embassy had it not been scattered by mounted police charges. These stirring neidents crowded the Ruhr affairs off the front pages of German newspapers.

the front pages of German newspapers.
While France and Germany are thus unable to settle their own affairs, the Socialists and Laborites of several Continental countries and England prepared a plan for them. The Herald's cable outlines the plan thus:

1. Reparation payments must be based upon the cost of the reconstruction of French devastated regions without regard to such further charges as pensions, costs of armies of occupation and other burdens imposed by the Versailles Treaty.

2. German labor must be permitted to assist in the work of restoration.

3. Readjustment of international debts must be associated with any reparation settlement, the two categories of indebtedness being inseparable in practice.

edness being inseparable in practice.

4. Protection against invasion must be guaranteed to France by Great Britain and Italy and, if possible, the United States.

The German Socialists undertook to

Europeans regarding both their debts among themselves and reparations due from Germany. On those conditions there was reason to hope for the flotation of a German loan in the United States if it could have precedence over reparations, the inducement to the United States being its share in world prosperity to result from the removal of the chief obstacles to it. Hugo Stinnes, the German industrial magnate, conferred with Mr. Kent and with Mr. Gary, according to some cables. The TIMES's cable denies that Gary and Stinnes met. The World's cable asserts that Stinnes "was authorized to say Herr Cuno's refusal to negotiate while the French are in the Ruhr can now be

in the minority on the Reparation Commission. England would be glad to have Italy moderate the resolves of its two partners in the Ruhr adventure and end it by negotiations. But England's pressent policy is not to see France prejudiced regarding French rights. This appears from the fact that Lloyd

George abstained from the debate in the House of Commons reported in Thursday's cables. The temper shown was critical of France's policy, but the negotiations proceeding unofficially were rec ognized as too important and critical to be used for partisan purposes, leading to abandonment of the British policy of benevolent neutrality. Premier Bonar Law being indisposed, the Chancellor of the Exchequer, Baldwin, spoke for him. He pictured England as a friend of France and trusted by Germany as an honest negotiator. England is ready to act as mediator when the opportune time arrives, but France's refusal to permit any approach now prevents. He saw reason for alteration of England's policy at present, and was cheered. Mr. Asquith and Macdonald, Laborite leader of the Opposition, spoke crictically of both France and the British policy. Mr. Asquith thought that Baron von Rosenberg's speech (given below) was reason-

Foreign Minister von Rosenberg addressed a confidential session of the Reichstag's Foreign Committee on behalf of Chancellor Cuno, who was indisposed. He said the Government's position on the reparation question was that an international commission of business men should determine at the earliest possible moment the extent to which Germany already had fulfilled her obligations, her ability to meet them in the future and the manner in which they could be met.

This attitude, the Foreign Minister added, was based on the proposals made in the speech of Secretary of State Hughes at New Haven last December. If this matter was submitted to any such impartial body, on which Germany and France were represented on terms of full equality and with full rights, the German Government would be prepared to sound the international money market with a view to obtaining the nighest possible loan, the money to be handed to the Allies as an immediate advance payment in cash.

The German Government has submitted these views to the powers principally interested in the State of Europe, but who are not concerned directly in the Ruhr conflict.

Answering Socialist inquiries regarding Chancellor Cuno's repeated statements, epitomized above, Baron von Rosenburg said that what the Government really means is that negotiations can only take place when the question of French evacuation of the Ruhr is clearly settled, which need not preclude feelers or even preliminary negotiations, of which the first point, however, would be the question of Ruhr evacuation.

In the debate following the Foreign Minister's statement, unanimity of opinion was revealed among all the various parties in the Reichstag, the United Socialists in particular indicating their approval of the Government's course.

This is the German proposal submit ted to Secretary Hughes in the middle of March, in order that it might reach France indirectly, but which was not then published. France has remained silent, although it is not doubted that she knew the substance of the proposal. This is one of the cases where silence means refusal. There are two difficulties. France has a sleeping claim for reimbursement of its expenses of occupation by a mandate under the Versailles Treaty, and the excessive reparations must be reassessed. The latter issue is complicated with the question of

Table of Contents

I	age
The Annalist Barometer of Business Conditions	467
The Commerce Department and the Nation's	
Business	473
Official Washington From a Business Viewpoint	474
A Review of Foreign Opinions	475
The Week's Developments in the Foreign	
	477
The Week in Canada	179
Barometrics.	480
The New York Stock Exchange Transactions	182
The Trend of Bond Prices	186
The Week's Curb Transactions	188
O C : 31 1	191

The cover of this week's Annalist shows the Stock Exchange at Zurich, Switzerland. It is a modern building in the Italian Renaissance style and is situated on the broad Bahnhofstrasse, which leads directly down to the beautiful Lake of Zurich. The city itself is the most important in Switzerland. It seems to have caught to a great extent the spirit of modern German progress, although it retains its mediaeval aspect in its ancient buildings and narrow streets.

press the plan upon Cuno. The Entente Socialists told the Germans that the Cuno plan of not negotiating until after France's evacuation of the occupied regions was untenable and that Germany should make proposals. In effect the meeting made peace between the allied and the German Socialists on the above questions, and they will now unitedly support the plan agreed upon in their respective countries.

This opens a proper of internal struggles in both France and Germany, the latter being the chief sufferer. In Germany the apparent alternatives are either the compulsory opening of negotiations or handing the Government over to the radicals. In France the Socialist program threatens Poincaré's plan in the direction of moderation, as there is weariness with the Ruhr deadlock, and a change of Government would be welcome if it brought a Franco-British agreement for mutual security and reduction of reparations.

A leading incident of the week was the concurrent meeting at Rome of the International Chamber of Commerce and informal conversations of world industrial magnates gathered there. Americans dominated the meeting. Mr. Willis Booth, a New York banker, was elected President. Mr. F. I. Kent, another New York banker, suggested that there was a sentiment in the United States favorable to the reduction of interallied debts if coupled with an agreement among

interpreted as meaning he is willing to negotiate provided the French do not use the fact of their presence to bludgeon Germany and force her to terms, it being understood that the French would ultimately leave the Ruhr.

"The German magnate undoubtedly got this idea to Premier Mussolini and Foreign Minister Jaspar of Belgium, who is in Italy."

Other cables discussed the prospect of a German-American industrial alliance based on the exchange of corporation stocks. The basis of the suggested exchange would be a large minority of German shares for a smaller minority of American shares, on analogy with the Krupp-Vickers exchange. Americans would benefit by sharing the profits from German low wages. Other cables reported that Stinnes sought to sell his Austrian properties, which have proved a costly venture, and, in order to detach Italy from France and Belgium, offered Italy more profitable economic terms than enjoyed under the Triple Alliance before the war. Stinnes represents France as desirous of controlling the whole European metallurgical industry by the formation of a bloc with Belgium and Italy, wherein the latter would be merely the favored customer and Germany forever economically crushed.

A meeting of the Italian Premier Mussolini and the Belgian Foreign Minister Jaspar suggests that Germany may be progressing in its attempt to put France

Continued on Page 490.

2.1923

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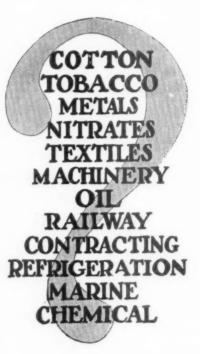
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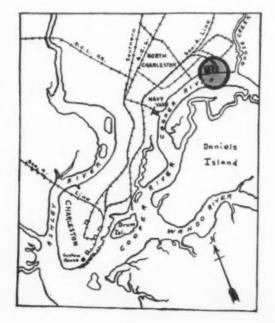
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WAR DEPARTMENT

The Week in Canada

Special Correspondence of The Annalist. TORONTO, March 31.



Y far the most en-couraging news item of the week was an announcement made the House of Commons Tuesday regarding the position of the Canadian National Railways. For the first year since the

various lines comprising the system were taken over by the Government, net operating revenue exceeded operating ex-The amount of the excess was \$4,193,550, whereas in 1921 the operating costs exceeded the operating revenue \$11,847,818. Of the total net gain the Central Vermont road contributed \$1,106,525. Although the bumper crop of the Prairie Provinces largely con-tributed to the improvement in the system's financial position, the surplus was in the main secured through reductions obtained in operating costs, the gross operating revenue, amounting to \$234,-111,090, being \$2,000,000 less than the previous year. Last year's restoration, by Parliamentary action, of the Crow's Nest freight rates on grain, which were suspended in the early years of the war, is held by the Minister of Railways to have been responsible for a loss of \$6,-500,000 in revenue. Operating expenses were \$229,917,540, compared with \$247,-947,842 in 1921. Total revenue-earning freight carried was 32,369,351 tons, an increase over the previous year of 3,-852,966 tons, but the number of passengers—23,733,153—decreased by 1,731,-104. In spite, however, of the surplus of operating revenue over operating ex-penses, the Canadian National system is still a heavy burden on the Canadian taxpayer, the Minister announcing that would be necessary for the Dominion Treasury to furnish \$73,189,000 to cover fixed charges and other items in the current year. There is, however, some satisfaction in the fact that the amount required is less than that of a year ago by \$24,000,000. Taking into account fixed charges, the 1922 deficit of the entire system was \$60,251,845, as compared with \$72,662,278 in 1921, an improvement of \$12,410,433. New equipment ordered for the current year will cost \$20,250,000. The directorate has decided to provide its own insurance for the system, and estimates that a saving million dollars a year in premiums will be effected. The recent change, whereby the whole system was placed under one management, brought about saving of \$150,000 a year in the salaries of executives. The Minister expressed the opinion that, with a general improvement in the trade of the country and with the continuance of economy in management, the Canadian National system will have sufficient earnings in the course of the next five years to meet all charges.

According to the annual statement issued this week, the Canadian Pacific Railway had gross earnings for the year of \$186,675,035. Although this is less than the preceding year by \$6,346,818, the net earnings increased \$2,099,950. Working expenses, including taxes, were \$150,373,344, a reduction of \$8,446,769. After deducting fixed charges of \$13,-348,905 from the earnings, there was a surplus of \$22,952,785. The President announces that provision is being made for new equipment to the value of \$12,295,000.

Further improvement marked the iron and steel industry in February, according to the official report issued this week by the Federal Government. Pig iron produced was 44,250 tons, 3,511 tons more than the preceding month and 10,678 tons more than that of Feb. ruary, 1922. Furnaces active at the end of the month were seven, an increase of one, while thirteen were idle. Output of steel ingots and castings for February was 46,537 tons, 4,149 tons more than the corresponding month of last year. Further improvement may undoubtedly be expected.

Both the Canadian National and the Canadian Pacific systems have decided on the building of certain branch lines in the West and for new equipment are spending a total of \$32,545,000. The former last week placed an additional order with the Kingston company for seven heavy transfer locomotives, making a total of thirty-three ordered from the same concern within the last few weeks. The Temiskaming and Northern Ontario Railway will also require equipment for the seventy-mile extension is making from Cochrane northward toward James Bay.

April 1 the Algoma Steel Corporation, Saulte Ste. Marie, Ontario, will put its 18-inch merchant mill on double shift and intermittently operate its 12-inch The British Empire Steel Corporation has decided to reduce its authorized capital stock from \$500,000,000 to \$250,-000,000. At the annual meeting in Montreal last week, the President, announcing the reduction, explained that the present authorized capital was greatly in excess of what was likely to be utilized for a long time, it having been fixed at half a billion when it was ex-pected that certain other enterprises ould be included within the corporation when reorganization took place a few ago. The steel and iron plants of the corporation had been operated intermittently in the early part of the fiscal year, while the shipbuilding plant at Halifax had been employed only on repairs, no new construction orders having been received during the year. The car shops at New Glasgow are now employed to capacity, whereas they were

Details of the new commercial treaty

with France have just been made public. In general, the treaty obtains for Canadian products entering France the same tariff treatment as that accorded imports from the United States. Where there is any difference, it is in favor of Canada. This is so in respect to live stock, preserved meats, fish, preserved fruits, lead, incandescent electric lamps, linen yarns, tools of various kinds, building materials, certain kinds of wood, doors and windows, small wooden wares, mica and certain scientific instruments. In schedule B, where there is a long list in which the French duty, with few exceptions, is the same on American as on Canadian products, it is provided that "if France shall at any time grant to the United States of America per-centages more favorable, or the benefit of the minimum tariff, the same or similar products originating in or coming from Canada shall enjoy the benefit of the said concessions." Canada's exports France in the twelve months ended February had a value of \$13,814,506, against \$8,583,513 the previous year.

The bank statement for February is ore favorable than for some time. Total deposits, amounting to \$1,708,390,-335, show an increase for the month of \$11,891,504, due to a gain of nearly \$16,000,000 in savings deposits. The total is, however, less than in February, 1922, by \$27,000,000. In deposits outside Canada there is an increase of over \$22,000,000. Commercial loans in Canada increased by a little over \$1,500,000 in the month but they are smaller than a year ago by \$103,545,000, while commercial loans outside the Dominion show an increase for the month of \$7,542,000 and for the year of \$10,280,000. Call loans, both at home and abroad, declined. Note circulation increased by over \$4,000,000. Total assets increased in February by \$48,768,311 and liabilities by \$48,202,557, the former standing

at \$2,576,603,292 and the latter at \$2,-302,484,674.

The bond market continues steady for Government and municipal issues. Dealers kept their lists alive by buying in, at higher prices, bonds they had previously sold. Substantial blocks, originally sold in the United States, also were repurchased and sold here. Manitoba Treasury bills amounting to \$1,000,000, bearing interest at 5 per cent. and of one-year maturity, were sold to a Toronto syndicate at 99.337, costing the Province about 5.68 per cent. City of London, bout 5.68 per cent. Ontario, sold \$165,000 5 per cent. twentyive annual instalment bonds at 97.43; Valleyfield, Quebec, \$130,000 51/2 cent. ten to thirty year bonds at 99.675. County of Norfolk, \$75,000 5 ½ per cent. fifteen equal instalments at 101.08, or 5.34 per cent. basis.

Steamboat competition on the St. Lawrence route promises to be keen this Summer. In addition to the boats employed last year there will be over forty others, some of which have been purchased in Great Britain. The commisinvestigating freight rates on the Great Lakes is still at work but the mpression among lake captains is that the high rates obtaining are largely due to inadequate facilities at Montreal.

"For example," remarked one of them, last Fall, "I was able to make only five trips from the head of the Great Lakes

Foreign Securities in American Markets

In last week's discussion of the Kingdom of the Serbs, Croats and Slovene forty-year 8 per cent. secured external gold bonds, dated May 1, 1922, and due May 1, 1962, of which there are outstanding in this country approximately \$15,250,000, lack of space resulted in the omission of certain paragraphs relating to the country's debt and debt record.

The per capita debt is well over 700 dinars and is probably nearer 800, or about \$8 at the present rate. But, if a statement in dollars is desired, this figure is too low and should be corrected in the light of the comparative internal and external depreciation of the monetary unit. Not taking into considera-tion certain advances made during the war to Serbia, the per capita debt calculated at current rates of exchange to be about \$16.

Serbia has a prewar external debt of between 850,000,000 and 900,000,000 French francs outstanding; one statement places the amount at 866,000,000 francs. Similarly, Montenegro has outstanding £237,000, French francs 7,500,-000 and Austrian crowns 3,500,000. Serbia's burden was further added to during the war. Great Britain and France advanced 936,000,000 francs and during the war. war material provisionally estimated at 1,000,000,000 francs. The United States 1,000,000,000 francs. advanced \$12,000,000. The external postwar debt includes 150,000,000 francs owed to Great Britain and France and \$40,000,000 to the United States.

Interest and sinking fund payments on the prewar debts of Serbia are said been paid during and since the war, although with regard to the sterling issue of the 4 per cent. unified bonds of 1897, the 1922 edition of a standard London annual indicated that there had been no redemption of bonds through operation of the sinking fund for several years past. The same source stated, in connection with the sterling loan of Montenegro, that the last coupon was paid Jan. 1, 1915, and that there had been no redemption since July 1, This is a 5 per cent. loan, repayable through the operation of a sinking fund equal to 1 per cent, per annum on the nominal amount of bonds.

Current Corporate Financial Reports

AMERICAN Besch Magneto Corporation, for year ended Dec. 31, 1922, shows net profits of \$2,332, after inventory adjustments, equivalent to 2 cents a share earned on the 96,000 shares of capital stock of no par value, as compared with net loss of \$2,046,992 in 1921.

AMERICAN SHIP AND COMMERCE CORPORATION, for the year ended Dec. 31, 1922, shows consolidated net income of \$1,790,610, after interest, depreciation, taxes, etc., equivalent to \$3,01 a share earned on the 502,071 shares of capital stock of no par value, as com-

American Writing Paper Company, for the year ended Dec. 31, 1922, shows deficit of \$560,380, after deprediation, taxes and other charges, as compared with deficit of \$1,-944,775 in 1921.

SNO,389, after depreciation, taxes and other charges, as compared with deficit of \$1.7944,775 in 1921.

BABCCK & WILCOX COMPANY, for year ended Dec. 31, 1922, shows net profit of \$1.732,207. after charges and Federal taxes, equivalent to \$8.66 a share earned on the 200,000 shares of capital stock, as compared with \$1.394,-958 or \$2.24 a share on 150,000 shares outstanding in previous year.

CALLAHAN ZINC-LEAD COMPANY, for year ended Dec. 31, 1922, shows operating deficit of \$150,291 after development and other expenses, as compared with operating deficit of \$156,279 in previous year.

CALIFORNIA PETROLEOM CORPORATION, for year ended Dec. 31, 1922, shows net profits of \$3,655,594, after all charges and Federal taxes, equivalent, after preferred dividends, to \$10.72 a share earned on \$17,377,005 common stock, as compared with net profits of \$2,418,448 or \$11.45 a share on \$14,877,005 common in 1921.

CALUMET & ARIZONA MINING COMPANY, for year ended Dec. 31, 1922, shows net income of \$1,335,235, after depreciation, depletion and Federal taxes, equivalent to \$2.07 a share (par \$10) earned on \$6,425,240 capital stock, as compared with net loss of \$694,870 the previous year.

CALUMET & HECLA MINING COMPANY, for year ended Dec. 31, 1922, shows net income of \$1,335,235, after depreciation, depletion and Federal taxes, equivalent to \$2.07 a share (par \$10) earned on \$6,425,240 capital stock, as compared with net loss of \$694,870 the previous year.

R70 the previous year.

CALUMET & HECLA MINING COMPANY, for year ended Dec. 31, 1922, shows deficit of \$937,781, an compared with loss of \$1,491,260 in 1921, and loss of \$3,823,743 in 1920.

CANADIAN PACIFIC RAILWAY COMPANY, for year ended Dec. 31, 1922, shows total income of \$33,345,140, after taxes and charges, equivalent, after preferred dividends, to \$11.60 a share earned on \$260,000,000 common stock, as compared with \$33,169,867 or \$11.51 a share in 1921. Balance sheet as of Dec. 31 last shows total assets of \$1,127,441,150 and surplus revenue from operation of \$129,506,628, as compared with \$1,124,725,249 and \$128,481,120, respectively, at the close of \$1.50.

CILICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY and subsidiary companies, for year ended Dec. 31, 1922, show net income of 4,285,378, after charges and taxes, equivalent, after deducting preferred dividends, to 96 cents a share sarned on the \$75,000,000 common stock, as compared with net income of \$5,780,259, or \$2.95 a share, in 1921.

DIAMOND MATCH COMPANY, for year ended Dec. 31, 1922, reports net earnings of \$1,699,476, after charges and Federal taxes, equiva-

lent to \$10.01 a share carned on \$16,965,100 outstanding capital stock, as compared with \$1,671,409 or \$0.85 a share in 1921.

Elsk Horn Coal Corporation, for year ended Dec. 31. 1922, shows a net loss of \$99,900 after expenses, depreciation, depletion and taxes, as compared with net loss of \$380,900 in 1921.

FARBIANKS, Morse & Co., for year ended Dec. 31, 1922, shows net profit of \$1,594,719, after depreciation and other charges, as compared with a net loss of \$4,236,871 in 1921.

1921.
Gimbel Brothers, for year ended Jan. 31, 1923, shows net profits, after taxes, of \$5,-043,605, equal, after preferred dividends, to \$7,09 a share on 500,000 shares no par common, against \$3,511,298, equal to \$5,12 a share on present common capital in preceding year, an increase of \$1,532,306.
INDIAHOMA REFINING COMPANY, for the year ended Dec. 31, 1922, reports not become

year, an increase of \$1,332,396.

Indiahoma Refining Commany, for the year ended Dec. 31, 1922, reports net income of \$214.847, after charges, depreciation and depletion, equivalent to \$1.07 a share earned on the 200,000 shares of capital stock (\$25 par), compared with net loss of \$1,104,027 the previous year.

International Crement Components for

the previous year.

INTERNATIONAL CEMENT CORPORATION, for quarter ended Dec. 31, 1922, shows not licome of \$457,079, after charges and Feder taxes, equivalent, after preferred dividend to \$1.33 a share carned on 324,722 shares no par common stock, as compared wit \$432,929 or \$1.25 a share in preceding quarter of 1921. For twelve months ended December, not income of \$189,263 in fourth quart of 1921. For twelve months ended December, not income totaled \$1,420,371, equivalent, after preferred dividends, to \$4.04 share on the common stock, as compare with \$1,457,890 or \$4.30 a share in 1921.

ISLAND-CREEK COAL COMPANY, for the year ended Dec. 31, 1922, reports net profits of \$3,440,351, after all charges and taxes, equivalent, after preferred dividends, to \$26.43 a share, par \$1, earned on the 118,801 shares of common stock, as compared with net profits of \$2,740,707 or \$20,55 a share Lowes Because 77.

JONES BROTHERS TEA COMPANY, INC. for \$20,55 a share the previous year.

JONES BROTHERS TEA COMPANY, INC. for \$635,652, after depreciation and Federal taxes, equivalent, after preferred dividends, to \$3.64 a share earned on the 100,000 shares of common stock, as compared with \$502,651 or \$2.22 a share in 1921.

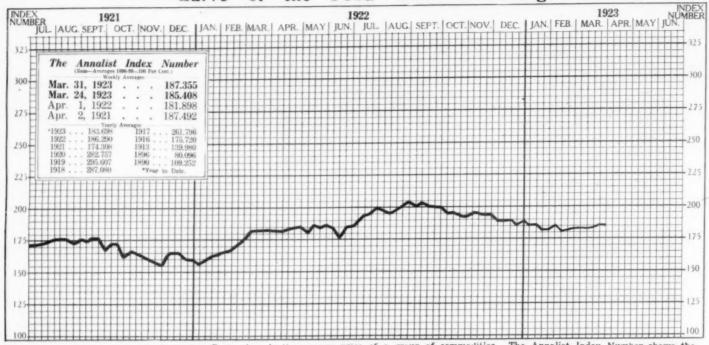
MARLAND OIL COMPANY, for year ended Dec. 31, 1922, reports net income of \$4,129,630, after charges, depreciation and depletion, cuivalent to \$4.44 a share earned on the 928,767 outstanding shares of no par capital stock, as compared with net income of \$1,563,424, before depreciation and depletion, in 1921.

MAINE CENTRAL RALEGAD, for year capital stock, as compared with net income of \$1,563,424, before depreciation and depletion, in 1921.

In 1921.

MAINS CENTRAL RAILROAD, for year ended Dec. 31, 1922, reports gross earnings of \$20.387,171, compared with \$20.590,063 in 1921. Net income was \$551,167, after taxes and charges, equivalent to \$18.37 a share earned on the \$3,000,000 preferred stock, as compared with defleit of \$2,165,361 in previous year.

Food Cost of Living Curve of the



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

BAROMETRICS

The State of Credit

1922. 50%@ 55% 99%@ 98%

Sales of stock, shares	High 90.41 Low 88.88 High 76.82 Low 76.68 4.80296	Same Week Last Year. 4,678,831 \$10,752,850 High 76.01 Low 72.70 High 78.44 Low 28.00 4.747% \$55,772,300	Year to Date. 68,757,221 \$817,072,710 High 92,52 Low 84.17 High 79.43 Low 76.68 4,649% \$875,444,125	Same Period Last Year. 54,825,415 \$1,161,538,500 High 76.01 Low 66,21 High 78.44 Low 75.01 4.705% \$415,220,300
				_

Previous Week. 50% 101%@101% 108 @ 97½ 58.15@57.60 74.30@73.75 Year to Date. 59%@ 55% 102 @100% 199%@ 95 50.80@57.25 76.70@72.00 Potentials of Productivity and Measure of Business Activity

THE METAL DADOMETED

- 1	U	и	Æ	73	ĸ.	E	A	2	۷.	4	1	D.	æ.	ROMETE	16		
														1923. 7,283,189 106,935	February	-End of 1923. 6,910,776 104,181 t3,229,604	January 1922 4,241,678 52,861 21,644,951
														*2,994,187	W bander, tana o	Luimmer, On. A.	1 1 1 4 4 4 1 1 1 1 1
					_												

160 Cities. 153 Cities. 140,183,776 \$224,859,000

*Month of February.	. †Month			GRATIO	N			
Inbound	*Dec., 1922 42,000 11,000	Nov 1922 49.814 7.077	Oct., 1922 54,129 7,192	Sept., 1922 49,881 7,527	1922 42,725 10,448	July. 1922 41,241 14,738	June, 1922 24,776 12,537	May, 1922 24,169 12,025
Clain or loss	31.000	+42.737	+46.937	+42,354	+32,277	+96,502	+12,239	+12,044

- mariniated.	GROSS RA	ILROAD E	ARNINGS		
100 t	Third Week in March. 15 Roads. \$15,491,516 14,719,456	Second Week in March, 20 Roads, \$15,578,825 14,729,356	First Week in March. 19 Roads. \$15,904,378 14,177,334	Month of January 179 Roads \$502,160,456 395,177,433	Month of December, 178 Roads, \$513,575,797 425,275,459
Gain or loss	+\$772,060 +5.25%	+8849,460 +5.79%	+\$1,727,044 +12.18%	+\$106,383,023 +26 00%	$+\$88,300,388 \\ +20.99\%$

S		F IDLE C		CAR LOA	DINGS	
enales		. 28. Feb.	21. Feb. 1		75,951	Jan. 22 75,849
lon dinun	March				Feb. 17.	Feb. 10 853 289

	MPARISON Week Ended	Week	Ended		Ended	Week	Ended		Ended 3, 1919.
	March 29, 1923. otal. Over \$5,000		30, 1922. ver \$5,000		31, 1921. ver \$5,000		2, 1920. ver \$5,000		
Bouth	.120 70 .82 42	152 178 120	90 105 84	5005 5303 65.8	57 546 42	37 27	24 12 12	39 36 -1	13 13 26
Pacific		65.1	75.0	40	20	25	10	30	11
U. S		511	314	23103	175 15	128	10.1	E 461 170	9528 94
		F	AILUR	ES BY M	HONTHS	3			

Number Liabilities	\$40,623	1,568 2,33 1,939 \$72,608,30		5,054 \$146,404,173	3,536 \$112,989,080
	BUILDI	NG PERMITS	(BRADSTREE	T'S)	
	February	Januar	3		nter
	A COLUMN A COLUMN	9 49+2 17	1.020202	2 (21717	1921

WEEK'S PRICES OF BASIC COMMODITIES

FOREIGN GOVERNMENT SECURITIES

Current Minimup.	-Range.	1093	Mean		Price of Years.	
Price. Copper: Electrolyt'c, per lb\$0.17375	High. \$0.17375	Low. \$0,14625	1923. 80.16	1922. \$0.138125	1921.	
Cotton: Spot, middling upland, per lb 2885	.3120	.2615	.28675	.21625	.14725	
Brick: Hudson River common, per 1,00021.00	21.00	18.00	19,50	18,50	17.00	
Cement: Portland, bulk, at mill, bbl 1.60	1.70	1.60	1.65	1.70	3.35	
Wool: Ohio & Fa. half blood combing, per lb57	.586	.48	.5250	.4600	.43250	
Pine: Nor. Car. Roofers 5 in., per 1,000 ft. 36.00	36.00	32.00	34.75	31.50	27.50	
Hides: Packers, No. 1 native, per lb 1850	.2025	.1850	.19375	.1750	.1275	
'etroleune: Fennsylvania crude at well, bbl 4.00	4,00	3.00	8.50	3.25	4.175	
Pig Iron: Bessemer, at Pittsburgh, per tan. 32.77	32.77	29.27	31.02	29.38	27.96	
Jubber: Up river, fine, per lh	.3450	.2450	.2950	.2100	.17375	
sitte Innon Stockin No. 1 mor ib. 8 06	0.13	62 5300	62 7775	7 90	6.25	

AVERAGE OF WHOLESALE PRICES Last Previous -Range, 1923.-

Wes	ek. Week.	High. \$8,50	Low. 87.870	1922. 89,975	1921. \$9,1875	
Hogs, medium to heavy, per cwt\$8.1		9.95	9.10	8.15	8.875	
Steers, good to choice, per cwt 9.10		18.00	16.75	13.75	17.00	
Beef, salt, per 200 Hrs		28,25	27.00	23.75	28,30	
Pork, salt, per 200 lbs		8.30	7,675	9,175	10.425	
Flour, Spring patents, per bbl 7.9:		7.00	6.70	7.25	8.425	
Flour, Winter straights, per bbl 6.7	220 .1270	.12775	.1160	.11075	.1185	
	3375 .13125	.13375	.12625	.14875	.15375	
		.4600	.4825	.3675		
	51875 .4600 8250 .66	.6600	.405	.9750	.401875	
APPENES, RECORD, Brit 1101	350 .1250	.1450	.1250	.1300	.1575	
	200 .1050	.1200	.1050	.1550	.1170	
Sheep, wethers, per 160 lbs 9.8	8,50	10.875	7.825	9.75	6.125	
	.0915	.09225	.0660	.05325	.08125	
Codfish, Georges, per lb	.0875	.0875	.0875	.0925	.1275	
Rye flour, special patents, W. St 4.4	875 5.0125	5.2875	4.4875	6.0875	8.75	
Cornmeal, export, per 100 lbs 1.95	25 1.90	2.125	1.90	1.7375	1.95	
Rice, extra fancy, per lb	7375 $.07375$.07375	.07375	.07	.06875	
Beans, medium, per bushel 5.00		5.025	4.80	4.125	3.30	
Appples, extra choice, per lb	125 .1125	.11375	.1125	.1850	.11375	
Prunes, 67-70s, per lb	0125 .10125	.1100	.1025	.1200	.0750	
Butter, extra creamery, per ib 49	975 .50375	.5850	.4860	.3675	.46	
Butter, dairy, per lb	925 .4975	.5225	.4725	.3600	.4525	
	825 .2825	.2825	.2725	.2325	2825	
	26875 .129375	.13125	.114375	.10	.06375	

OUR FOREIGN TRADE

	Janu 1923. 1923. Exports \$336,539,182 Imports	1922 \$278,848,000 216,000,000	December. 1922. \$344,425,364 297,000,000	November, 1922, \$380,056,542 291,905,785		1921. \$4,485,031,556
-	Excess of exports. February exports, \$310,000,000.	\$62,848,000	\$47,425,364	\$68,150,757	\$715,878,142	\$1,975,283,786

The Week in the Money and Exchange Market

COST OF MONEY-NEW YORK

	-	lisc	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week Previous week Year to date Same week, 1922 Same week, 1921	6 6 5	031 ₂ 031 ₂	51/2 51/2/053/4 51/2/041/2 43/2/041/2 7 01/61/6	516 00 51	54,65 54,65 54,64 44,64 74,67 74,67

BANK CLEARINGS

Entire country, estimated from complete returns from cities tepresenting 92.3 per cent. of the total. Percentages show thanges from preceding years

1923.	P. C.	1922.	P. C.
Last week \$7,231,000,000	-0.8	\$7,173,000,000	+ 6.1
Week before 7,896,000,000	+ 8.5	7,277,000,000	+21.2
Year to date 103,896,000,000	+12.7	92,188,000,000	-2.1

BAR GOLD AND SILVER

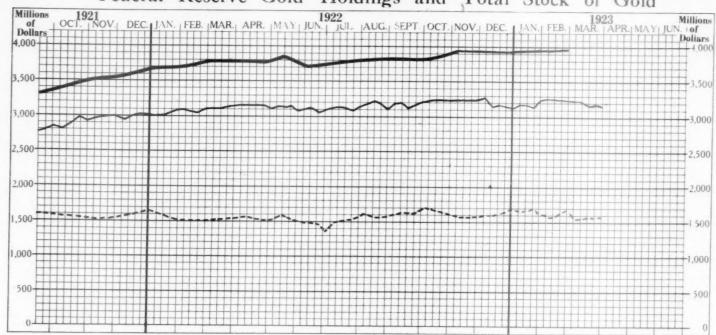
-			
	Bar Gold	Bar Silver	Bar Silver
	in London	in London	in N. Y.
Last week 89	in 64d0 HTs 6Hd	32 140 32 5 d	68%,c4668%c
Previous week 86		32 5 d a 32 5 d	67%;c4667%c
Vear to date 90		32 14 a 30 5 d	68%,c4663%c
Same week, 1922, 96 Same week, 1921,104		34%d@38%d 33%d@88%d	CDActible

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds a Montreal were quoted at \$17.50@\$14.37 premium. Montreal funds in New York were quoted at \$17.50@\$14.37 premium. Week's range of exchange on the principal foreign centres last week compared as follows:

					-DEM	AND							-CAB	LES.			-
-	Norma		Week.	Prev.	Week.	Year		Same W			Week.		Week.	Year	1923.	Same W	k., 1922
	Exchai		Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
ì		-London 4.603	4.67%	4.70%	4.68%	4.72%	4.41%	4.34%	8,94%	4.69%	4.6:%	4.70%	4.48%	4.72%	4.421/4	4.38%	4.36
1	19.28	-Paris 6.69	6.35%	6.93	6.36%	7.44	5.76%	9.031/2	8.32	5,7336	6.36	6.931/2	6.37	7.44%	5.76%	0.04%	8.95%
1	19,28	-Belgium 5.73	5.64%	6.11	5.56%	6.82%	5.13	8,44%	19,36	18.51	5.65	6.11%	5.57	6.83	5.131/2	8.45	8.33
1	19.28	-Switzerland.18.48	18.46	18.56	18.44	18,95 5,24	18.44	5.17%	5.03%	5.0636	18.48 4.88	18.58 5.07%	18,46	18.97	18.46	19.43	19.38
1	19.28	-Italy 5.06	4.87%	5.07	4,84	39,70	39.12	37.80		30,49	39.38	39,55	39,45	39.75	4.63%	5.18	5.04%
П	19.30	-Holland39.44	39.33	39.50	39.40	1.40	1.08	4.53	4.35	1.31	1.18	1.17	1.16	1.43	39.17	37.85	37.61
1		-Greece 1.28	1.15	1.14	15.37	15.82	15.35	15,55		15.42	15.35	15.50	15.39	15.84	15.35	4,55	4.37
Ŧ	19.30	-Spain15.40	15.33	15.48	19.12	20.61	18.33	21.10		19.21	19.16	19.30	19.14	20.63	18,35	15.56 21.15	15.44
4	26.80	-Denmark 19,19	19.14 26.58	26.64	26.59	27.06	26.38	26.10		26.64	26.60	26.66	26,61	27.08	26.40	26.15	21.00
1	26.80	-Sweden26.62 -Norway18.10	18.06	18.20	18,00	19,04	18.05	17.70		18.12	18.08	18,22	18,11	19.06	18.07	17,75	26.00
1	51.41	-Russia*02%	.02%	.03%	.02%	.03%	.01%	.25	.15	.1214	.07%	.121/2	.07	.15	.05	.08	17.65
1	48,66	-Bombay31.44	31.38	31.38	31.31	32.25	31.00	27.75		31.56	31.50	31.50	31.43	33,375	31.18	27.875	27.875
1	48.66	-Calcutta31.44	31,38	31.38	31.31	33.25	31.06	27.75		31.56	31.50	31.50	31.43	33.375	31.18	27.875	27.875
1	78.00	-Hongkong56.50	56,13	55.88	55,625	56.50	52.38	55,375		56.625	565.25	56,00	55.75	56,625	52.50	55.50	54,50
		-Peking80.625	79.875	80.50	79.75	76.75	76.00	78,25		80.74	80.00	80,625	79.875	81,375	76.125	78,35	77.10
١.	108.82	-Shanghai 76.75	76.38	76.00	75.62	76.75	70,75	73.25		76.875	76.50	76.12	75.74	76.875	70.875	73 50	79.75
1	48.83	-Kobe18.50	48,44	48.48	48.38	48.81	48.25	47.50		48.62	48.56	48.60	48.50	48.93	48.375	37.625	47.50
1	49.83	-Yokohama48.50	48,44	48.48	48.38	48,83	48.25	47.50	47.375	48.62	48,56	48,66	48,50	48.93	48.375	31,42	41.00
1	50.00	-Manlia 50.50	50.50	50.625	50.50	50.75	50.25	49,25	49.25	50.62	50.62	50.75	50.625	51.00	50.50	49,50	49.50
1	42.44	-Buenos Aires 37.07	37.07	37.12	37.02	37.95	36,85	36,125		37.12	37.12	37.17	37.07	38.00	36.90	36.18	35,87
	33.35	-Rio11.10	11.00	11.25	11.10	11.80	11.00	13.75		11.15	11.05	11.30	11.15	11.85	11.05	13.81	13,68
1	23.83	-Germany0048	% .0046	,00483	.00473		.0020	.351/2	.29%	.00489	6 .0046	100483	.00473		.0020	.36	.29%
1	20,46	-Austria0014	16 .0014	.00145	6 .0014	.00149		.04%	.0014	.00145		.00149	.0014	.00145		.01%	.01%
ł	23.83	-Poland0025		.00269	4 .00234		.0020	.02%	.021/2	.00251	4 . 99234	19590.	.00231	8200. 4	.0020	.031%	.03
î.	26.26	-Cechoslovak. 2.97%	2.97	2.971/2	2.97	3.00	2.78	1.90	1.79	2.97%	2.97	2.97%	2.97	3.00	2.78	1.91	1.80
1	19.30	-Serbia 1.041/2	1.025_2	1.04	1.02	1.12	.70	1.26	1.92	1.04%	1.92%	1.04	1.002	1.12	.70	1.27	1.23
1	19,30	-Finland 2.76	2.70%	2.76	2.71	2.80	2.48	2.07	1.9%	2.76	2.70%	2.76	2.71	2.80	2.48	2.08	1.0%
1		-Rumania48%	.48%	-4291/2	.48%	.551/2	.38	.724	.72	JAN 34	.48%	,4936	-4896	.3014	.38	.73%	.73
1	20.31	-1 ngary02%	.02%	.02%	.02	.04%	.02	.12	.11%	.02%	.02 A	.02%	.02	.04%	.02	.12	.111/4
1	*37	e figures given under	demai	id are	the off	ered ah	a bid br	ices for	500-rubi	- notes	. while t	hose und	or " on	hine II a	mo Erver 16	00-ruble	meter

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, March 31.

Bank Clearings

By Telegraph to The Annalist

CentralLast	Week-		to Date-
Reserve Cities 1923 New York \$3,808,261,590 Chicago 587,813,669	1922 34,162,349,563 494,227,719	1923 \$56,330,618,036 7,917,165,285	$\substack{1922\\\$52,240,657,143\\6,444,945,62_0}$
Total, 2 C. R. cities \$4,396,075,259 Increase	\$4,656,577,282	\$64,247,783,321 9.4%	\$58,685,602,769
Other Federal Reserve Cities Atlanta \$45,211,890 Boston 349,000,000 Cleveland 90,525,416 Kansas City, Mo 126,656,355 Philadelphia 393,000,000 Richmond 43,684,000 San Francisco 132,100,000	\$36,889,062 278,000,000 70,724,719 114,795,786 391,000,000 34,408,000 121,100,000	\$681,088,211 4,924,000,000 1,321,780,209 1,757,829,829 6,062,00,000 661,477,000 1,973,200,000	\$507,117,355 3,422,000,000 1,015,84,917 1,668,971,294 5,079,600,000 505,208,000 1,690,500,000
Total 7 cities\$1,179,577,661 Increase	\$1,046,917,567	\$17,381,375,249 22,4%	\$14,188,642,586
Total, 9 cities\$5,575,652,920 (ncrease *2.2%	\$5,703,494,849	\$81,629,158,570 12.01%	\$72,874,245,335

Other Cities		Week-	Year	to Date-
Other Other Buffalo Cheinnati Columbus, Ohio Denver Los Angeles Louisville Milwaukee Omaha St. Paul Seattle	1923 \$40,293,156 69,070,000 14,316,100 18,113,128 122,055,006 26,150,793 34,991,954 41,675,090 27,984,023 31,052,920	1922 34,060,882 57,029,212 11,124,000 19,776,245 87,377,000 23,307,578 27,810,375 35,217,690 24,517,148 27,262,142	1923 \$555, 132,975 \$99,241,006 198,128,060 262,711,131 1,600,875,060 412,973,303 458,387,055 565,134,811 433,417,155 454,893,209	1922 454,356,104 714,558,474 175,627,300 240,936,404 1,177,478,090 317,080,575 377,363,239 464,927,057 361,803,553 397,016,009
Total, 10 cities	\$425,702,164 22.5%	\$347,472,272	\$5,829,893,639 24,3%	\$4,686,196,711
Total, 19 cities	6,001,355,084 *0,8%	86,050,967,121	887,459,052,269 12.7%	\$77,560,442,016

Actual Condition Statement of the Federal Reserve Banks

March 28

Gold reserve Rediscounts Bills on hand Due members Notes in circul'n. Ratio of reserve	24,356,600 74,242,000 120,433,000 203,836,000	176,967,000 263,210,000 705,865,000	Dist. 3. Philadelphia. \$214,014,000 46,424,000 94,501,000 110,475,000 202,811,000 69.2%	Dist. 4. Cleveland. \$299,930,000 22,095,000 85,338,000 156,767,000 230,500,000 78.1%	Dist. 5. Richmond. \$90 221,000 20,906,000 51,322,000 59,088 000 83,528 000 68.7%	Dist. 6. Atlanta. \$136,851,000 2,856,000 39,834,000 54,896,000 123,757,000 78.6%	Dist. 7. Chicago. \$497,266,000 50,602,000 128,098,000 269,434,000 393,330,000 77.1%	Dist. 8. St. Louis. \$81,350,000 11,786,000 38,879,000 72,450,000 83,690,000 64,7%	\$76,861,000 2,647,000	Dist. 10. Kansas City. \$90,078,000 6,816,000 23,895,000 89,295,000 62,631,000 64,8%	Dist. 11. Dallas. \$36,046,000 1,002.000 39,793,060 51,192,000 28,954,000 47.9%	21,781,000 91,603,000 139,226,000 197,722,000
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Federal Reserve Bank Statement

Consolidated statement of condition of twelve Federal Reserve Banks coas follows:

Total gold held by banksGold with Federal Reserve agentsGold redemption fund.	2,034,099,000	\$971,798,000 2,052,103,000 50,460,000	\$819,751,000 2,065,992,000 89,612,000
Total gold reserves	\$3,063,794,000	\$3,074,301,000	\$2,975,355,660
Reserves other than gold	112,494,000	118,323,000	128,024,000
Total reserves Non-reserve cash Bills discounted—Secured by U. S. Govern-		\$3,192,624,000 69,451,000	\$3,103,379,000
ment obligations Other bills discounted Bills bought in open market	388,238,000 311,781,000 254,251,000	351,861,000 278,126,000 237,965,c00	242,797,000 393,155,000 102,691,000
Total bills on hand United States bonds and notes United States certificates of indebtedness	\$954,270,000 172,268 000 77,201,000	\$867,952,000 163,589,000 128,322,000	\$738,643,000 200,325,000 240,535,000

102,000	41,000	41,000	Management were carried
\$1,179,605,000 38,339,000	\$1,159,904,000 48,761,000	\$1,203,720,000 48,847,000	Total earning assets
7,757,000 470,449,000 16,322,000	$\begin{array}{c} 291,000 \\ 645,874,000 \\ 14,439,000 \end{array}$	$\substack{191,000\\559,481,000\\13,588,000}$	eral Reserve Bank notes
\$4.815.851.000	\$5 131 344 000	5 067 930 000	Total resources

Total deposits	\$108,623,00 Capital paid in	00 218,369,000 00 98,627,000 00 1,866,475,000	215,398,000 56,031,000 1,708,782,000
Federal Reserve Bank notes in circulation—	Federal Reserve notes in actual circulation 2,232,482,00 Federal Reserve Bank notes in circulation—	0 2,231,487,000	2,181,843,600

Total liabil	ities	eposit and Federal	,067,930,000	\$5,131,344,00 0	\$4,815,851,00
Reserve note	liabilities c	ombinedprior to January, 192	75.5% 3.	75.7%	77.8

Statement of Member Banks

	Data for Federal Reserve Cities and	in Federal Re	serve Branch	Cities.
	New	York-	C	hicago-
	March 21	March 14	March 21	March 14
	Number of reporting banks 63	63	49	49
	Loans sec. by U.S.Govt.oblig'ns \$78,620,000	\$75,782,000	\$33,791,000	\$35,017,000
	Loans sec. by stocks and bonds 1,490,279,000	1,443,543,000	407.012.000	414,826,000
	All other loans and discounts. 2,166,123,000	2,185,512,000	668,548,000	662,008,000
	Total leans and discounts 3,735,022,000	3,704,837,000	1.109,351,000	1.111.851.000
	U. S. Prewar bonds 37,835,000	37,835,000	3,372,000	3,361,000
	U. S. Liberty bonds 397,171,050	410,936,000	37,623,000	37,770,000
	U. S. Treasury bonds 30,141,000	32,206,000	5,413,000	5,482,000
	U. S. Victory & Treas, notes. 478,390,000	475,927,000	96,969,000	98 839,000
	U. S. ctfs. of indebtedness 65,234,000	28,675,000	12,869,000	9,714,000
	Other loans, stocks & securities 518,022,000	522,963,000	188,343,000	188,881,000
	Total loans, discounts, invest's 5,261,815,000	5,213,379,000	1,453,940,000	1.455,989,000
1	Reserve bal. with F. R. Bank., 569621,000	602,979,000	141,094,000	145,376,000
1	Cash in vault 66,236,000	66,959,000	28,257,000	31,150,000
- 1	Net demand deposits 4,236,604,00.0	4,333,928,000	1,001,167,000	1,026,472,000
	Time deposits 624,563,000	593,560,000	375,157,000	373,184,000
-1	Government deposits 140,867,009	38,591,000	15,659,000	8,893,000
- 1	Bills payable 92,115,000	133,736,000	26,744,000	25,074,000
	All other	18,150,000	12,166,000	8,431,000
	All Reser	ve Cities	-Reserve B	ranch Cities-
	March 21	March 14	March 21	March 14
1	Number of reporting banks 259	259	207	207
1	Loans sec. by U.S.Govt.oblig'ns \$179,949,000	\$179,534,000	\$49,117,000	\$49,283,0(8)
1	Loans sec. by stocks and bonds 2,719,882,000	2,682,693,000	553,084,000	549,624,000
1	All other loans and discounts 4,786,836,000 Total loans and discounts 7,686,667,000	4,801,271,000	1,555,150,000	1,555,764,000
	Total loans and discounts 7,686,667,600 U. S. Prewar bonds 99,773,000	7,663,498,000 99,760,000	2,157,351,000	2,154,671,00± 76,962,000
1	U. S. Liberty bonds 627,910,000	640,392,000	77,062,000 247,043,000	250,147,000
1	U. S. Treasury bonds 60,622,000	62,419,000	25,686,000	26,591,000
1	U. S. Victory and Treas, notes 713,868,000	716,560,000	146,378,000	139,313,000
	U. S. ctfs. of indebtedness 113,876,000	52,826,000	60,803,000	32,781,000
1	Other loans, stocks & securities 1,163,854,000	1.169,144,000	572,577,000	576,217,000
1	Total loans, discounts, invest's, 10,466,570,000	10,404,599,000	3.286,900,000	3,256,682,000
1	Reserve bal, with F. R. Bank. 985,416,000	1,025,456,000	233,790,000	242,975,000
ŀ	Cash in vault 141,082,000	147,184,000	57,814,000	62,638,001
1	Net demand deposits	7,799,253,000	1,895,632,000	1.924.406.000
L	Time deposits 1,941,130,000	1.011.124.000	1,169,117,000	1.160.132,000
1	Government deposits 238,696,000	74,549,000	60.146,000	25,371,000
ı	Bills payable 177,738,000	200,457,000	56,871,000	51,721,000
l	All other 108,796,000	97,242,000	27,043,000	19,089,000
-			Other Selec	ted Cities-
			March 21	March 14
	Number of reporting banks		311	311
1	Loans secured by United States Government	obligations	\$40,474,000	\$40,591,000
	Loans secured by stocks and bonds		480,402,000	479,048,000
	All other loans and discounts		1,385,184,000	1,385,088,000
1	Total loans and discounts		1,906,060,000	1,904,727,000
	United States prewar bonds		106,361,000	106,149,000
	United States Liberty bonds		170,326,000	171,005,000

New York Stock Exchange Transactions

	**	Highe	st and lowest p	rices of the year are	based on sales of 100 shares. Where prices at	re used for les	ss than that ame	ount they are	4.36	4.61	Sh	ares		
		Yearly	Price Ranges	March 31,	mercu (Ma)	Amount Capital	Last Date	Dividend.——	e-	I.	ast Wee		Change.	Sta.ins.
High. Lot	v. High.	1922. Low. 48	High. Date.	3 68 Jan. 2	ADAMS EXPRESS				Q 75% 17% 47%	75% 17%	72 17	72 17	- 3½ - ¾	1,300
53% 26 19% 10 52 31 50 30	% 60% 66	10% 31% 45% 9%	54% Feb. 72% Mar.	14 46% Jan. 10 19 57% Jan. 10	Advance Rumely Advance Rumely Air Reduction (sh.) Aiax Rubber (sh.)	12,500,006 168,130 425,000	Apr. 2, 23 Jan. 15, 23 Dec. 15, 20	\$1 C	2 47% 4 68 13%	45) 65) 1-4	47% 68 13¼	x68½ 13¼	- 1 + % - ¼	3(d) 1,100 6,5(e) 105
3049 15 116 18	18% 14 7%	516 56 56	14% Mar. 1 % Mar. 1% Mar.	9 % Jan. 4 9 1 Feb. 7	Advance Rumely pf. Air Reduction (sb.). Ajax Rubber (sb.). Ajax Rubber (sb.). Alaska Gold Mines (sl0). Alaska Juneau G. M. (\$10). Allegheny & Western. Ai-Anatrean Cables Alliance Realty	7,508,060 13,967,440 3,200,000	Jan. 2, '23 Jan. 15, '23	3 8	1%	1% 1%	13%	1% *84 103	- 1/6	1,200
*84 *84 105% 100 *80 *80	125 1001/4	107 100 %	106 Jan. 1 80 Jan.					11/4 6 2 81 11/4 6	2	75%	73%	1001/4 741/4 1093/4	- 114	13,000
103% 83 39% 28	91% 115½ 59%	55% 101 37%	51% Feb.	2 109 Jan. 30 16 45 Jan. 10 945 Mar. 26	Allis-Chalmers Manufacturing	26,000,000	Feb. 15, '23	1% 6 1 6	2 110% 2 48% 2 94½	110% 49 94½	109% 47% 94%	48½ 94½ 96¾	- 1½ - ½ - 1	2,800 100
92% 92 65% 26	1/2	S61/4 66 271/4 551/4	96% Mar.		American Agricultural Chemical	33,322,100 28,455,200	Apr. 15, '21 Apr. 15, '21	12	. 64	32% 64	30½ 60	30% 60	- 1% - 5%	2,700 2,150
84 51 56% 46 50% 43	½ 91 ½ 55½	57 511/4 31%	91½ Mar. 55 Feb. 40½ Feb.	7 77 Jan. 6 7 54% Mar. 9	American Bank Note pf. (\$50)	4,495,650	Apr. 2, 23 Jan. 31, 21	1 6 75c 6 2 14 6		4314	89 43	89 54% 43½	- 1	1,400
51 24 74% 54 65% 29	% 80½ 49	61 31% 51	80 F.b. 1	5 73½ Jan. 9 6 37 Jan. 9 6 70% Jan. 11	American Bosch Magneto (sh.)	96,000 154,002	Apr. 2, 23 Apr. 1, 21 Mar. 31, 23 Mar. 31, 23	\$1.25 Q \$1.25 Q 1% Q	. 50%	521/2 81 107	4161/4 711 107	79 5014 79 107	- 11/4 - 11/4 - 2	11,000 800 100
56% 42 106 83 35½ 23 97 76	V4 761/2	98% 32% 93%	110 Feb. 1 106 Mar. 115 Feb.	4 106½ Jan. 20 5 73½ Jan. 2 110 Mar. 28	American Can Company	41,233,300	Feb. 15, '23 Apr. 2, '23	1% G	11114	100% 1111% 182	110 110 11196	98% 110 180	- 1½ - 1½ - 1½	91,500 300 1,300
97 76 1514 115 1164 108		115%	189 Mar. 125% Jan. 1 25% Mar.	7 178 Jan. 17 8 1194 Mar. 22 25 Mar. 31	American Car & Foundry pf	50,000,000		1% 0	121¾ 25½ 7%	121% 2516 7%	121 25 71/4	121 25 7%	+ 1%	200 2,500 300
29 6 24% 15	301/2	5 25 14% 33½	194 Mar. 25 Feb. 1 20% Jan.	4 13½ Mar., 26	American Chian, Class A. American Chicle Bi American Cottol Bi Company American Cotton Oil Company bf. American Drug Syndicate (\$10).	3,000,000 20,237,100 10,198,600	Apr. 1, '21 June 1, '20 Dec. 1, '20	14		155% 299%	1314	25 14% 29	- %	8,700 1,300
67 35 8% 4 37 113	61 4 7%	33½ 4½ 126	7% Feb. 2	3 6 Mar. 19 2 133 Feb. 6	American Drug Syndicate (\$10). American Express American Hide & Leather Company.	5,333,360 18,000,000	Dec. 15, '20 Apr. 2, '23	40c 82 Q	135	614 135 12%	6 135	6¼ 135 11½	+ 1	1,600 700 400
16 8 62% 40	17% 74%	10% 58 78	12% Mar. 74% Mar. 111 Mar. 2	7 11 Jan. 6 7 66½ Jan. 2 12 96½ Jan. 22	American Ice	7,161,400 15,000:000	Oct. 1, 20 Jan. 25, 23 Jan. 25, 23	1% 3		69% 109½ 87	11½ 60 105½ 86	69 109½ 87	- 21/2 + 11/2 - 1/2	350 3,000 300
83% 42 73% 57 53% 21 11% 7	4 50%	72 24% 934	33% Mar. S	1 1114 Jan. 3	American Ice pf. American International American La F. Fire Engine (\$10) American La F. Fire Engine pf.	2,902,000	Sep. 30, '20 Feb. 15, '23 Apr. 2, '23	1% Q	. 30346	33½ 12¼	30% 12	31% 12¼ 181%	+ 1% + %	50,800 800
6214 17 83 39	101% 4 42% 64%	93 28 48 102	38 Mar. 59 Feb. 1	7 95 Feb. 15 5 29% Jan. 9 5 51 Jan. 10 9 120% Jan. 17	American Linseed American Linseed pf. American Locomotive American Locomotive American Locomotive pf. American Locomotive pf.		Mar. 31, '21 July 1, '21 Mar. 31, '23	1%	34% 54%	34% 55 135	33 54% 132%	33 55 133%	- 1% - 1 + 1/4	2,900 200 36,500
110% 73 115 98 15% 11	12214	112	139% Mar. 1 122 Feb. % san. 55% Mar.	9 120% Jan. 17 7 117 Mar. 25 9 ½ Jan. 17 5 50% Feb. 1	American Motal Company (ab.)	536 000	Mar. 31, '23 Mar. 1, '23	1% Q		117% 53%	117 521/8	117 52½ 52½	- 1 - ½	3,000
91 66	55% 115% 4 129	44 107 82	117 Feb. 1 86% Mar. 1	0 115 Jan. 3 5 76 Jan. 2	American Metal Company pf	00.700.750	Mar. 1, '23 Mar. 31, '23 Feb. 15, '23	81 G	116	84%	83	116 83 1221/2		100 600
10 3	119	3%	1231/2 Mar. 1 1001/2 Jan. 2 91/2 Feb. 1	3 97 Feb. 10	American Radiator (\$20) American Rolling Mill pf. American Solving Mill pf. American Shipbuilding American Shipbuilding American Shipbuilding American Shipbuilding American Smelting & Refining Company American Smelting & Refining Company American Smelting & Refining Company pf. American Smelting & Refining Company pf.	7,000,000 12,500,000 14,679,500	Apr. 1, '23 Oct. 2, '29 Feb. 1, '23	1% Q 1% Q 25c 2 Q	. 16	81%	971/2 73/8	97½ 8	+ 1/4	1,80
80 80 14 4 ¹ 47 ¹ / ₄ 29 ¹		51/2 43/%	21% Jan. 69½ Mar. 102% Mar.	17½ Feb. 24 2 53 Jan. 17 6 98% Jan. 18	American Ship & Commerce (sh.)	669,243 60,998,000 50,000,000	Mar. 15, '21' Mar. 1, '23' Apr. 2, '23	1% Q 3 Q	18%	1193/4	171/2 631/6	17% 63% 100%	- 1% - 1%	6,16 16,20
90 631 14% 95 90 77	4 104½ 159 100% 46¾	86% 109½ 90 30%	102% Mar. 152% F.b. 1 101 Mar. 40% Mar. 2	6 140 Jan. 10 8 100 Feb. 20	American Stuff pf	3,952,800 24,075,200	Apr. 2, '23 Apr. 2, '23 Jan. 15, '23 Mar. 31, '23	75c Q	96	145 85 40%	144 95 39	144 95 404	- 1 + 3%	400 47 12,100
25 18 95% 78 96 47 101% 67	107	91 541/4 84	105% Feb. 85 F b. 1 108% Jan.	9 101% Mar. 29 3 76 Jan. 17	American Sugar Refining Company	45,000,000	Apr. 2, '21 Apr. 2, '23	1% Q 1% 1% Q	106%	102 79% 106%	101% 78 106½	101% 79% 106%	+ 1 1 1 1 1	7,600 300
88 281 91 64	47	231/4 521/4 54	36% Feb. 1 65% Feb. 1 58% Feb. 2	3 55% Jan. 16	American Sumatra Tobacco pf. American Sumatra Tobacco pf. American Telegraph & Cable. American Telephone & Telegraph Company.	14.447.400	Aug. 1, '21 Sep. 1, '21 Mar. 1, '23	3½ 1½ Q	56	33 56	30% 56	31 04 56	- 2	3,000
56 48 1194 954 136% 111 131% 110	4 128%	11454 12956 126	125% Mar. 161% Feb. 1	5 121% Mar. 31 3 150 Jan. 17 9 148 Jan. 9	American Tobacco Class R	49,300,200	Jan. 15, 23 Mar. 1, 23 Mar. 1, 23 Apr. 2, 23	3 Q	1221/2	122½ 155¾ 154	121% 152 1-80%	121% 153¼ 151½	- 1/4 - 1/4	10,700 3,100 800
90½ 86 6½ 4 66% 48	108% 3.0% 93%	96% 67	93 Jan. 1	3 101 Mar. 16 9 27½ Jan. 30 6 85% Jan. 3	American Tobacco Company pr., new	8,489,900 5,628,300	Apr. 2, 23 Feb. 15, 23	1% Q	91	101% 30 91%	101 29 91	101 30 91	- 1% - 1/2	2,000 1,500 1,500
20 8/ 96/4 90/ 83/4 57	4 55¼ 6 95 105	17¼ 86 78¼	98% Jan. 3 109% Mar. 2	9 48½ Jan. 2 1 93¼ Jan. 2 1 94 Jan. 10	American Water Works & Electric partic. pi	7,616,100	Apr. 1, '23 Jan. 15, '23 Jan. 15, '23	1% Q 1% Q	55½	106%	55- z. 163% 111	95% 104% 111	- ¾ - ¾	31,300 100
194 93 194 20	4 21	102½ 22½ 12½	111% Feb. 1 34 Mar. 19% Feb. 1	6 15 Jan. 23	American Woolen Company pf American Writing Faper pf American Zinc, Lead & S. (\$25) American Zinc, Lead & S. pf. (\$25)	12,500,000	Apr. 1, '13	4	16%	30% 17%	28% 16%	28%	- 11/4 - 1/4	2,100
.4% 6 .6% 22 .0% 31 .2% 8 .32% 20	6 57 6 57 24	36 45% 10	53% F b. 2 53% Mar. 24% Feb. 2	6 45% Jan. 19 0 14% Jan. 16	Anaconda Copper Mining Company (*20)	3.250.000	May 1, '17 Nov. 1, '20 Nov. 22, '20	\$1.50 \$1	50%	55% 51	55 49% 41	55 50% 22 42	- 1%	300 50,800 200
iš iš	52 16%	29 15	45 Feb. 2 17 Mar. 3 18 Mar.	1 16 Mar. 31 3 15½ Mar. 29	Ann Aroof pr Arnold, Constable & Co. (sh.) Art Metal Construction (\$10)	175,000 3,205,700	Jan. 25, '23 Oct. 1, '13	25c Q	41 16 15½	17 16½	16 15½	17 16½	- 21/2	1,000
3% 1 50% 24 76% 554	68% 86 91%	43 75 75%	1 Jan. 1 89 Mar. 1 89 Peb. 1 9314 Feb. 2	1 83 Jan. 2	Assets Realization (\$10)	14,958,100 13,760,100 8,760,100	Feb. 1, '23 Mar. 1, '23 Mar. 1, '23	1 Q 1½ Q 1½ Q	821/4 831/4	85% 83% 92%	831/4 192	83½ 83¼ 92	- 5% - 1½	7,200 100 400
78 45 107% 91 94 76 88 75	1351/2	99 91% 85	134 Jan. 1 105% Mar.		Assects Realization (\$10) Associated Dry Goods Associated Dry Goods Ist pf. Associated Dry Goods 2d pf. Associated Oll Atchison, Topeka & Santa Fe. Atchison, Topeka & Santa Fe. Atlanta Hirmingham & Atlanta	40,000,003 227,687,000 124,199,500	Jan. 25, '23 Mar. 1, '23 Feb. 2, '23	1% Q 1% Q 2% SA	92 121½ 103% 89%	121½ 103% 89%	120½ 162¼ 87½	120½ 102½ 87½	- 2 - 34 - 21/4	7,300 1,300
7½ 1 91 77 9 1	5½ 124%	83 11/4	3% F b. 2 127 Feb. 26 3% F b. 13	1 1½ Jan. 3 110¼ Jan. 17	Atlantic Coast Line	67,586,200	Jan. 10, '23	34 SA		2% 120 3%	25% 117 2½	2% 119 3	- 1/4 - 1/4 + 1/4	800 4,300
/G 18 44% 15	2% 43% 4 31%	10% 10% 15	2% Feb. 1: 34 Mar. 1: 27 Mar. 1:	11½ Jan. 11 18½ Jan. 30	Atintic Fruit (sh.) Atlantic Fruit collateral trust certificates. Atlantic, Gulf & West Indies S. S. Atlantic, Gulf & West Indies S. S. pf.	14,979,900	Feb. 1, 21 Jan. 3, 21	\$1.25	31 24	21/4 31% 24/4	2% 30 23½	2% 30 24	= 1/4	1,700 8,400 700
1125 *820 113½ 1035	*1575 119½ 168	117 114 120	160 Jan. 18 120 Jan. 18 162 Feb. 6	119 Jan. 2 117 Mar. 3 152 Mar. 24	Atlantic Refining Atlantic Refining pf. Atlant Pewder Atlas Pewder Atlas Powder pf. Atlas Tack (sh.) Austin N. & Co. (sh.)	50,000,000 20,000, 8,201,300	Feb. 1, '23 Mar. 10, '23	1 Q 1% Q 3 Q 1% Q	**		**	131½ 117 152		200
20 128 314 83	40%	131/4 19/4	20% Feb. 1- 35% Jan. 13	15% Jan. 2 29 Feb. 7	Atlas Powder pf	95,000 150,000	Feb. 1, '23		291/2	251/2	251/4	88 17 29 87½	+1	1,500
70 569 514 21 15 10		68 2 101/2	80% Jan. 21 25 Mar. 2 4% Feb. 21 14% Feb. 21	2 231/4 Mar. 27 3 2 Jan. 28	Atlas Tack (sh.) Austin, N. & Co. (sh.) Auto Knitter Hoslery (sh.) Auto Sales (sh.) Auto Sales pf. (\$50) BALDWIN LOCOMOTIVE Baldwin Locomotive pf.	100,900 4,029,600 2,775,535	Dec. 31, '21	1% Q	24	24%	231/2	241/4 3 141/2		2,500 300
100% 623 105 95	142% 118	92% 104 331/4	144% Mar. II	129% Jan. 17	BALDWIN LOCOMOTIVE Baldwin Locomotive pf	20,060,076 20,000,000	Jan. 1, '23 Jan. 1, '23 Mar. 1, '19	314 SA 314 SA		141% 111 54%	137% 111 521/2	139 111 53%	- 1/2 - 31/2 - 3/4	65,100 100 27,100
42% 30% 50% 47	6614 94 67%	52½ 52½ 92% 40	56% Mar. 2: 90% Mar. 2: 94% Jan. 6 55 Feb. 1:	57% Jan. 24 91 Jan. 25	Baltimore & Ohio pf	3,480,000	Mar. 1, '23 Apr. 1, '23 Aug. 15, '20	2 SA 1% SA \$1.50	60	00¼ 91½ 48	60 91 48	60¼ 91 48	- 11/2 - 11/2	700 400 100
96 70 27 21 35 149	97% 56%	89 19% 17	190 Mar. 1 35 Mar. 2 22 Jan.	6 199 Mar. 16	Barnet Leather (SB.) Barnet Leather pf Barnsdall Corporation, Class A (\$25) Barnsdall Corporation, Class B (\$25) Batonlia Mining (\$20)	1,700,000 13,000,003 3,713,200	Apr. 1, '23 Apr. 30, '21 Apr. 30, '21	1% Q 62%c 62%c	33	341/4	31½ 20½	99 32 20½	- i	5,600 1,000
29 27	4 1% 65 117	33 114%	% Jan. 1; 61 Jan. 1 121 Jan. 2	14 Feb. 28 3 10% Feb. 7	Baynk Brothers (sh.)	65,417	Jan. 15, '23	2 0		57 14	551/2	55½ 114¼ *40	- 134	200
100 97	53% 101	30 101	*40 Jan. 11 84% Mar. 20		Bayuk Brothers 1st pf. Beech Creek Raliroad (\$50). Beech Nut Packing Beech Nut Packing pf., B. Bethelsen Steel	. 5,000,000 . 5,000,000 . 1,119,500	Apr. 2, '23 Jan. 10, '23 Jan. 15, '23	50e Q 60e Q 1% Q	77%	8414	73%	x75% 101	- 13 ₈	31,100 .
6214 391 65 411 9314 87	82% 105	51 55½ 90¾	71% Mar. 96% Jan.	59½ Jan. 22 60¼ Jan. 16 93 Jan. 31	Bethlehem Steel, Class B, trust certificates.	5,041,500	Apr. 2, 23 Apr. 2, 23 Apr. 2, 23	1½ Q 1½ Q 1¾ Q	631/6 673/6 939/6 1684/6	63½ 67½ 93% 108¼	63½ 63% 93½ 108¼	631 <u>6</u> 651 <u>6</u> 931 <u>6</u> 1081 <u>6</u>	- 3½ - 1½ - ¾ - ¾	39,800 200 300
7¼ 3 39 39	116% 100% 10% 48	104 94 3½ 30	1114 Mar. 1: 1114 Mar. 1: 1124 Mar. 1: 124 Jan. 1: 1254 Jan. 1:	93½ Jan. 31 5 Jan. 3	Bethlehem Steel 8% pr	. 20,221,000	Apr. 2, '23 Apr. 2, '23 Apr. 1, '19 Oct. 1, '20	2 Q 1% Q 50c	94%	94%	94 51/2	94 6 3514	- 34 + 1/2	800 200
9 85 58% 55 23% 215	14% 77	814 58 1914	9% Mar. 2 69% Feb. 13	7½ Mar. 12	Bethlehem Steel pf., new Booth Fisheries (sh.) Booth Fisheries lat pf. British Empire Steel. British Empire Steel st pf. British Empire Steel 2d pf. Brooklyn Edison Brooklyn Rapid Transit Brooklyn Rapid Transit certificates of depositive blooklyn Rapid Transit.	22,527,300 7,693,80 52,949,100	Feb. 1, '23	1% Q	71/2	71/2	71/4	7½ 67½ 23¼	- 14	200
100% 88 14% 6 10 39	124% 29	100 6% 5%	26% Feb. 20 121% Feb. 3 16% Jan. 2 13 Jan. 2	23¼ Mar. 12 109 Jan. 22 3% Mar. 29 3 Mar. 29	Brooklyn Edison Brooklyn Rapid Transit	42,951,100 48,370,600 4 26,149,400	Mar. 1, '23 Jan. 2, '18	2 Q	112% 6 5%	112% 61% 55%	111½ 3¼ 3	111½ 4 3½	- 1% - 2% - 2%	1,800 36,000 22,800
70% 51 46% 33 90 70	12414 6476 9944	70 42 89	128 Feb. 7 65½ Mar. 31 99 Jan. 15	109¼ Jan. 19 59¼ Feb. 27	Brown Shoe	. 8,400,000	Apr. 2, '23 Sep. 1, '20 Feb. 1, '23	2 Q	61 9684	65½ 97	00½ 96½	65¼ 97	- 2½ + 4%	500 12,300 300
514 25 73 65 44 41		1% 73 46	2% Jan. 25 125 Mar. 13	2 Jan. 25 120 Mar. 5	Brown Snoe pf. Bruns T. & R. R. Sec. Buffalo & Susquehanna Buffalo & Susquehanna pf.	7,000,000	Mar. 30, '23 Dec. 30, '22	14% Q 2 SA	21/4	21/4	21/4	$ \begin{array}{r} 2\frac{1}{4} \\ 125 \\ 46 \end{array} $	- %	100
90 809	95 147	*50 *85 115	64 Jan. 22 89 Mar. 22 144% Mar. 23	- NO Mar. 22 138 Feb. 23	Buffalo, Rochester & Pittsburgh	6,000,000	Feb. 15, '23 Feb. 15, '23 Feb. 15, '23	3 SA \$2.50 Q	1.10	64¼ 142	641/4 140	64¼ 89 141¼	+ 14	566
33% 31	53 1171/2 1051/4	28% 112 94	43 Jan. 2 120 Feb. 6 108 Feb. 28	36% Mar. 17 120 Feb. 6 104% Jan. 4	nuling moducin, class to (million)	1 000 100	Feb. 15, '23 Feb. 1, '23 Apr. 2, '23	50e Q 1% Q 1% Q 1% Q	37% 107%	39½ 107¼ 94	37% 107%	39 120 107¼ 94	+ 11/4 + 1/4 + 1/4	1,600 100
90 879 33% 14% 6% 39	34 101/4	8714 15 514	96½ Mar. 2 21% Jan. 4 11% Feb. 14	94 Mar. 29 17% Feb. 1 9% Jan. 17	Rurns Brothers prior pf. Burns Brothers pf. Bush Terminal Buildings pf. Butterick Company Butte Copper & Zinc (\$5) Butte & Superior (\$10) CADDO CENTRAL O. & R. (sh.) California Packins (sh.)	14,647,200 3,000,000	Apr. 2, 23 Sep. 1, 16 Mar. 1, 23 Mar. 31, 23	1% Q % 50c ½ Q	19 19 9% 33%	21 101/ ₂ 341/ ₄	19 91/2 33	21 10 33¼	+ 2**	2,200 5,300 7,000
19% 7% 74 53%	151/4 861/2	6% 68	37% Feb. 1 9% Feb. 16 19 Mar. 1	2914 Jan. 17	CADDO CENTRAL O. & R. (sh.)	150,000 471,700	Mar. 15, '23	\$1.50 Q	7 82% 100%	7% 8014 1044	7 \$21/4 991/5	7% 82% 99%	+ % + 14 + 14	30C 900 110,900
50% 25 88 684 7% 3%	71% 98% 11%	431/4 83 51/4	104% Mar. 26 110 Mar. 2 12% Feb. 20	66% Jan 3 14% Jan 2 9% Jan 23	California Petroleum	17,377,000 12,989,500 6,580,600	Mar. 1, '23 Apr. 2, '23 Mar. 26, '23	1% Q 1% Q	106% 106 10% 62	106% 10% 10%	105 1.36 6136	105 104 614	+ 14 - 14 - 14 - 24	8,100 14,500 300
123% 101 46 40	66% 151% 56%	50½ 119¼ 51	66 Mar. 1 150 Mar. 21 524 Mar. 6	52 Jan. 23 1404 Jan. 17 524 Mar. 6	Calumet & Arizona (\$10)	259,294,600 15,000,000	Mar. 31, '23 Feb. 1, '23	216 Q 1% SA	148%	149%	1471/2	1481/6 521/4 81/4	+ 3%	7,700
15½ 11 10½ 3	16% 9½ 44 93¼	61/4 3 291/4 68	9% Feb. 19 4% Feb. 21 42 Mar. 22 70% Feb. 26	7 Jan. 6 3 Jan. 2 2814 Jan. 30 69% Jan. 4	CADDO CENTRAL O. & R. (sh.). California Packing (sh.). California Petroleum California Petroleum pf. Callahan Zinc & Lead. Calumet & Arizona (\$10). Canadian Pacific Canada Southern Carson Hill Gold Mining (\$1). Case (J. I.) Plow (sh.). Case (J. I.) Threshing Machine. Case (J. I.) Threshing Machine 7% pf. Central Leather Central Leather Central Leather pf.	125,000 13,000,000 13,000,000	Apr. 1, '23	1% Q	78%	3% 79	314 784	31½ 40 79	**	100 200
43½ 22¼ 96 57¼ 209 186	4416 82% 245	29% 63% 184	40½ Mar. 7 70% Mar. 7 231 Feb. 6	210 Feb. 1	Caste (J. 1.) Investing Seachine (79 pi Central Leather of Central Leather of Central of New Jersey. Century Ribbon Mills (sh.)	39,689,300 33,297,900 27,436,800	Aug. 2, '20 Apr. 1, '21 Feb. 15, '23	1% 1% 2 Q	36% 76% 32	374 77% 34%	36 76	36½ 77¼ 216 34	+ 1/2	6,800 1,30e
8614 23 44 22	46%	32%	34% Mar. 31 98% Mar. 29 50% Mar. 28	32 Mar. 29 984 Mar. 29 424 Jan. 17	Cerro de Pasco Copper (sh.)	946,592	Mar. 1. '21	50e	98% 47	98% 50%	98½ 46½	34 98½ 49¼ 14¼	+ 2%	4,000 100 45,300
44 22	53%	34	45 Mar. 14	40% Mar. 1	Certain-Teed Products (sh.)	. 82.000	Jan. 1 '21	\$1		**	**	2 - 78	1.4	120199

New York Stock Exchange Transactions - Continued

					New	I OIK	Stock	Exchange	1 ransac	tions -	- 0	ontin	uea						
~	1921.		1922.		s Year to Date.		STOCKS.		Amount Capital Stock Listed	D	ate	Dividend Per	Pe-					nsactions-	
Hig	h. Low.	High 95	. Lo			8 Ceri	tain-Teed Proc	lucts 1st pf	3,540,000	Apr.	aid. 1, '23	Cent.	riod.	First.	High.	Low.	Last.	Change	
88 68 86	168	. 793		% 76 Mar	. 14 61% Feb.	Ceri	tain-Teed Proc	ducts 2d pf	2,675,008	Apr.	1, '23	156 \$1,50	CCE	715	72	70%	85% 68 70%	- 34	12,800
66	1/2 46	79 1059	54 100	76% Jan.	30 (8) Jan. 23 101% Jan.	17 Che 22 Che	sapea. e & Ohi sau ake & Oh	o o pl	12,558,500	Jan. Jan.	1, '23 1, '23	156	SA	729) 103%	10059g	102%	71 102%	- 11/8 - 11/8	5,700 800
11	% 4 61/2	129	4 1 8 3	% 3% Feb.	. 7 3% Jan.	4 Chie	cago & Alton	pf n Illinois, new	19,538,300	Jan.	16, '11		• •	2%	2%	17%	2% 4%	+ 1/4	900 600
37	331/4	644	2 31	1/8 621/4 Mar	. 26 51 Jan.	17 Chie	cago & Easter	n Illinois pf., new	22,051,100	Feb.	15, 10			36 62 5%	301 ₂ 621 ₄ 536	51% 51%	36% 61%	- 1/4	1,5(R) 1,5(R)
9 20	76 14	10) 24) 263	6 7	17 Feb.	6 8½ Jan.			estern pfee & St. Paul			15, '19	1 210	**	14%	14%	127% 20%	1314	- 1%	1,000 900
31 46 71	1/2 291/2	369 55 954	29 50	45½ Mar 88 Mar	5 32½ Jan. 5 77 Jan.	13 Chie 23 Chie	cago, Milwauk	ee & St. Paul pf western	116,274,906	Sep.	1. '17 15, '23	35a 21 _a	SA	43 84	43% 84%	41 82	23% 41% 82%	- 1% - 1%	8,500 14,600 9,500
110 70	95 % 47	125 899	100 50	90% Mar.	24 115 Jan. 21 82% Jan.	5 Chic	cago & Northw	estern pf	12 924 600	Jan.	15, '23	31/2		87%	116 87%	116 84%	116 87	- 2 - 1/4	3,0,5
35 89 77	22% 68%	50 105 934	30 83 4 70	% 95 Feb.	n 89% Jan.	18 Chie	cago, R. I. & I	1'. 7'. 7% pf. 6% pf. Minn. & O. Minn. & O.	29,422,100 25,135,800	Dec. 3 Dec. 3	30, '22 30, '22	312	SA SA	35¼ 91¼ 82¼	36 92 82%	34% 91% 81%	34 1/8 102 81 1/4	- 1½ - ½	17,100 600
63	50	90 107	51 83		. 5 71 Jan.						20, 123 20, 123	24 34 34	SA SA		0678		76½ 100	- 21/2	600
87 16 29	% 9 1914	29½ 33%	15	1/6 30% Mar. 1/4 31% Mar.	1 27% Jan. 2 24% Jan.	2 Chile 29 Chir	no Copper (\$25)		107,144,060 4.500,000	Mar. 2 Sep. 3	22, '23 30, '20	624c 374c		281 ₂ 204 ₆	28% 29%	28% 28%	28% 29	+ 1/8	16,800 10,800
57 ¹ 75	½ 32 60	80½ 100½	729	%		8 Clev	reland, C., C.	& St. L	10,000,000	Jan. 1 Jan. 1 Mar.	20, '23 20, '23 1, '23	11/4 871/20	2000				90 100		
*62		*71¼ 37 70¼	*65 37 43	76% Mar.		Clev	reland & Pittsh	urgh (\$50) urgh special (\$50)	17,895,400 18,000,000	Mar. Feb.	1, '23	50e 1%	Q	725	761/4	Ťi.	*71½ *37 74%		6,200
62° 89 43°	791/2	103 ½ 82¾	871	110 Feb. 81 Jan.	5 102¼ Jan. 3 72% Feb.			Co. pf.		Apr.	2, '23 2, '23 2, '23	1%	Q 1		76	104 74%	104	+ %	100 8,200
325	22	97 37	937	31% Feb.	15 25% Jan.			ronron pf		May 2 Feo. 2		319	SA		29%	25	284	- 1/2	2,500
106 463 59	100 271/4 49	106 53½ 64	1017 38 55	% 102 Mar. 45½ Feb. 60 Feb.	13 40 Jan. 6 5814 Jan.	11 Colo 20 Colo	rado & Southe	rn lst pf	8,500,000	Dec. 3	0, '22	3 2	S A		41	41	102 41 59%	- 1%	100
553	42	60% 114%	49	55 Jan.	11 52 Mar. 14 103% Jan.	17 Colu	mbia Gas & 1	ern 2d pf	50,000,000	Dec. 36 Feb. 1	5, 129	11/9	A	1.1	4.4	1081/2	53	1 P	
129	4 2%	5% 21	5	2% Feb. 12½ Jan.	6 2¼ Jan. 15 8¾ Jan.	2 Colu	mbia Graphop	hone (sh.)hone pf	10,262,800	Jan. 1 Apr. Jan.	1, '21 1, '21 1, '23	†25e		21 ₆ 91 ₆	2%	21/4	21/4	+ %	6,500 3,100 800
	**	50 47½		30 Jan.	13 21½ Mar.	21 Com	mercial Solver	its, Class B (sh.)	40,000	Jan. 16		11/2	* *		iib Maria	37%	2114	- 1/2	300
567	28% 13%	79% 18% 42%	55½ 13% 18%	22¼ Jan.	26 17 Mar. 3 33 Jan.	22 Conle	ey Tin Foil oddated Cigar	(sh.)	198,964 147,573		1, '20	50c 1%			80% 85%	34%	79 17 344	11	2,800
61 80 12	53	8714 21/4	47	83 Feb. % Jan.	17 7914 Mar.	29 Cons 7 Cons	olidated Cigar olidated Distr	pfib_tors	4,000,000	Mar. Jan. 21	1. '23	2621/2	Q T	1946	70%	794%	7914	- 1%	1,200
		120 62%	113%	69% Feb.	6 60 Jan.	2 Cons	olidated Gas (new) (sh.)	2,41mi,8109	Apr. 1. Mar. 1. Jan. 3	5, '23	\$1.25	999		67	651/2	119%	- %	26, 200
845 21%		15%	9	92½ Jan. 14½ Feb. 50½ Feb.	9 10% Jan. 6	H Cons	incital Can (Marylandle (sh.)sn.)	300,000	Jan. 13 Feb. 13	5, '21	75e 75c	Q 1	24 7	1346 47	1296	12%	- 1/4	11,300
130	82½ 58%	1151/4	1001/4		21 100 Jan. 2 14 92 Jan.	6 Conti	mental Can Co	o. pf nce Cg. (\$25)	10,000,000	Apr. Jan, 10	1, '23	1%	Q .		00%	451/2	107%	- 1%	9,300
99%	* *	93¾ 11% 134¾	10% 91%	12¼ Jan. 139¼ Feb.	19 9 Feb. 6 123½ Jan. 1	6 Corn	Products Ref	inlng Co	49,784,800	Jan. 20	0, 22	1416	0 19	9 1	10 30% 1	12716	914 128%	- 1/4 + 1/4	3,400 14,600
12	96	122¾ 54	31%	122% Feb. 62% Mar.	24 118% Jan. 9 50% Jan.	6 Cosu	en & t.o. (sh.)	ning Co. pr	1,164,515	Jan. 15 Feb. 1 Mar. 1	5, *23 1, 23	21	Q 12 Q 5	10% 1: 8	20% 1 59%	120% 56%	120%	- % + %	66,800
1914	30	1021/4 351/8	931/2	109% F.b. 29 Mar.	At an arm	6 Crex 8 Cruci	ble Steel Co		55,000,000	June 15 Apr. 30), '21	11/6	Q 10	9 2	(1)	108 29 78%	108 29 79%	+ 1	300 100
97½ 91 33½	77	98% 100 28	52% 80 14½	9452 Mar. 37% Feb.	2 88¼ Jan. 13 25½ Jan. 1	2 Cruci	n-American Si	par (\$10)	25,000,000	Mar. 31		50c	Q 9	0% 1 1½ 3	N 15%.	20% 20 21%	711% 100 32%	- 21/2 + 1/2	34,100 600 19,200
95 26	10% 68 5%	1994	781/s 81/s	102½ Feb. 20 Feb.	14 100 Mar. 2 13 12% Jan. 1	7 Cuba	Cane Sugar	ag.r pf	500,000	Apr. 2	2, 123	4 4	Q 10	0 16 61 ₆ 1	10 1	1614	100 16%	- 10	7,200
6736		413%	151/4	64½ Mar. 12¼ Mar.	15 37% Jan. 1 15 8% Feb. 1 20 51% Feb. 2	2 CHORI	n Donningaa :	of Sugar (sh.) Sugar pf	1,020,022	Apr. 1		1%		1 1	10%	1946	58 10½	- 14	15,900 13,800
7505%	23	€5%	231/6	58½ Mar. 38½ Mar. 98 Mar.	6 29 Feb.	1 DAVI	SON CHEMIC	CAL (sh.)	77 325	Nov. 15. Jan. 27	, '20 . '21	81 75c	. 3	31/4 3	4%	33¼ 953/	57 3394 253	- ¾ - 1½	2,400
.1 .0	13% 59 90	24¾ 80 141½	15½ 61 166%	73½ Jan.	17 70 Mar. 2 16 103 Jan. 1	7 Delay	vare & Hudson		42,503,000	Mar. 1 Mar. 20	, '23	21/4	Q 11	01/6 7 61/4 11	01/4	25% 70 14%	25% 70% 114%	+ 16 - 2 - 10	100 400 1.50d
10\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	93 931/4	143 118½	110½ 100%	1:0½ Feb. 111 Feb.	8 122% Jan. 1 17 106% Mar. 2	6 Delay	it todison	inna & Western (\$50)	34,936,600	Jan. 20 Jan. 15		\$1,50	Q 12 Q 10	6 12	M) 1	23% 06%	100%	- 1% - 1	2,200 300
	**	50 •48	*451/2		4					Jan. 3 Mar. 1	21	21½ 1½					#48 #48		******
75 9814	59 981/4	70¼ 121 46¼	57½ 121 18¼	76 Mar. 44% Jan.				way		Mar. 15 Jan. 20	, 23	2 50e	Q 4:			12	76 121 x42%	+ 1	14,000
21% 20 4%	101/8 18 21/2	46½ 20 6	18½ 20 2%	3¼ Feb.	15 2% Feb. 20	: Doubat	h South Shore	& Atlantic	12 000 000							12	294	+ 1/4	4,000
7%	3% 3%	101/2	105	5% Feb. 124½ Feb.	13 4% Jan. 16 17 106% Jan. 13	Dulut du ro	h, South Shor	e & Atlantic pfs & Co. deb field	10,000,000	Mar. 15, Jan. 25	23	11/2	ų 117	ib. 11	S1/2 1	151/4	5% 118	+ 21/4	2,700
37	25	90½ 26 81¼	80 19	88 2 Feb. 18 Jan.	15 18 Jan. 13	Durha	m Hosiery, Ci	aas B (\$50)	3,000,000	Jan. 3, Feb. 1,		1871/2 1%	Q			Note 75s	86% 18 78	- %	100
91	*10914	81½ 93½ •108¼	70 •1051/2	113% Feb. 3	26 89% Jan. 2					Apr. 2.	. '23	†2 1½	Q 110	14 11:	21/2 1		112%	+ 1%	2,800
1051/4	*1021/4	58% 25	*105½ 40¼ 14¼	67% Mar. : 20% Jan.	21 54 Jan. 16 2 15 Mar. 1	Elk H	orn Coal (\$50)	tery (sh.)	12,000,000 707 977	Apr. 2. Sep. 11,	123		Q 64			634 16	16%	+ i + 1/4	17,600 800
40% 9%	36 21/2	40 111/6	34	36 Jan. 7½ F.b.	6 31% Mar. 10 20 5 Feb. 26	Elk H	orn Coal pt. () on Brantingha on Brantingh	im pf	10,132,500	Dec. 11,	. '22						51%	111	
40 81	15½ 52	94%	7634	94% Jan.	21 25¼ Feb. 3 2 73% Mar. 31 3 112 Feb. 7	Endied	ott-Johnson (\$	50)	20,268,000 13,650,000	Feb. 1, Apr. 2 Apr. 2,	21 23 23 23		Q 74		3%	70%	741/6	- %	4,500
1001/4 151/4 221/4	87 10 15	119 18% 28%	104	13½ Feb. 20% Mar.	13 10½ Jan. 16	Erie 1	st pl		112,481,900	Apr. 9,	'07	ż :	. 12	35	146 1	12%	12¼ 18½	- 14	3,609 3,700
22% 15% 64	10 *54	201/4	7%	15 Mar. •56 Mar. 1	5 11% Jan. 22 5 456 Mar. 15	Erie 2	Pittsburgh (\$	(sh.) tery (sh.). \$50) m pf. \$60) sh.)	16,000,000 2,000,000 247,406	Mar. 10 Jan. 31.	74975	871/2c	i 13	13	1% 1	13	13 *56	::	3,700
411/2	18	31%	201/2	31 Jan. 1 13 Feb. 1	0 26 Jan. 4	E A FRE	LANKE CO (95)	1.500,000			50e (2 27	% 2×		74	27%	<u>- ¾</u>	-
821/4	44%	107	75%	93 Jan.	2 82% Jan. 10	Fairba Famou Famou	Blayers-Las	ky (sh.)ky pf	229,203 5,970,000	Apr. 1, Apr. 2, Feb. 23,	'23	82 C			13/4 1	16	510/1/2	+ %	21,800
97 3%	74% 5%	161/2	91½ 9 37	99% Feb. 1 12% Feb. 1 00% Feb. 1	6 8% Jan. 23	Federa Federa	I Mining & Sn	neiting pf	12,000,000	Jan. 15, Mar. 15,	109	1%	50	97 % 50			101/2	- ¼ - 2½	1,100
4314	21	62% 107% 10%	100%	138 Feb. 2 10% Jan.	1 102 Jan. 9 2 7% Jan. 17	La Pain	Av Hum cifm	(80.)	320.200	Jan. 10,	1.6313	\$3 S	A 125	125	12	83 ₆	125	+ 1/4	3,600
90 91	75 95	218 112	75 100%	212¼ Jan. 1 120 Mar. 2	1 150 Feb. 1 4 116 Jan. 8	Fisher Fisher	Body Corp. p Body. Ohio	ah.)	4,063,5(0	Feb. 1. Feb. 1. Apr. 2.	'23 '23 '23	\$2.50 C	2 183 2 120 2 98	1:20	12	20	183 120	- 2	100 200
34 50ac	57	100%	10%	21 Mar. 2 16% Feb. 1	1 18% Mar. 22 3 13% Jan. 2	Fish F	Body rights.	ny (sit.)	788,889	Oct. 1,	20	75.	. 18	18	% 1 % 1	1894 14 1394	18 14	+ % - 1¼ - %	900 800 8,200
201/2	91/2	19% 27%	10%	41% Mar. 1 22 Jan. 1	6 37% Feb. 17	Freepo	rt Texas (sh.	.)	129,000	Nov. 28.	19	50c 6	38	39	3	8% 8%	381/4 181/4	- 1/4	7,600 3,800
591/2	39%	80 1051/a	45% 96%	71% Feb. 2 103½ Mar. 1	0 66 Jan. 5 3 100 Jan. 4	GENE	RAL AMERIC	AN TANK CAR CO. (sh	.) 252,835 8 869 000	Jan. 1, Apr. 2.	'23	\$1.50 S.	2				681/2		*****
78%	391/2	73%	681/2	54 Mar. 83 Mar.	7 41½ Feb. 1 76 Feb. 1	Genera	Asphalt of)	7,416,000	Mar. 1. Mar. 31,	23	11/4 0	181	79	% 7I	8	48% 78 82	+ 1/2	24,200 900 1 100
.0%	* *	175 1121/4	66 106	89 Jan. 108 Jan. 94% Mar. 1		Genera	l Baking pf.	(8:1.)	18,104,000	Mar. 31. Feb. 1,	23	2 (901	92	1 ₂ 9	0 1	91	- 1 - 16	1,100
100	54 84 89%	80% 110 106	65 100% 94	94% Mar. 1 110 F.b. 2 10.14 Feb. 2	0 104½ Jan. 9 4 104½ Jan. 2	Genera	l Cigar Co. p	eb. pf	5,000,000	Mar. 1, Apr. 2,	'23 '23	1% (1% (2 Q 15e Q		109 14 106	境 10 場 10	9½ 1 G¼ x1	1061/4	- 1/2 - 1/2	100
961/4	100%	190 12	136	190% Feb. 12 Jan.	2 179 Jan. 10 2 11 Mar. 10	Genera	Electric	(a)	175,625,000 8,718,500 20,643,129		'23	2 Q 15e Q	184		% 1	1	11	- 1	7,644 1,500
16% 75	9% 63	15¼ 86	8½ 69	15% Feb. 1 85% Mar. 3	7 13% Feb. 1 1 83% Jan. 20	General General	Motors, new Motors Corp Motors 700 A	o. pf	. 16,183,400	Feb. 1.	. 63.	1% C	15 845 100	101	% 8 9	4% 9% 1	00%	- 1/4 + 5/4 + 5/4	33,100 500 1,900
85 73%	60	100 86 45¼	79½ 67¾ 38½	101 Feb. 2 86¼ Mar. 3 50¼ Mar. 2	1 83% Feb. 1 9 48 Jan. 18	Genera	d Oil pf	leb	60,794,800 3,236,600	Feb. 1. May 15.	23	14 0	1101	4 86 5 50	1/4 8 1/4 5	41/2	86¼ - 50¼ -	+ 11/4	3,600
* *	**	45¼ 102%	38%	48% Mar. 19 102% Feb.	9 41 Jan. 8 8 95% Jan. 2	Gimbel Gimbel	Bros. (sh.).		71,428 12,000,000 322,953	Feb. 1,	23	1% Q		99 99 11	% 18	10	99% -	- 11/4 - 3/4	1,200 1,100 600
		181/4	9%	12% Feb. 5	10 Jan. 18 434 Jan. 2	Goldwy	n Pictures (a	ofeb. pf	772,716	Feb. 15,		114	-75		% 6	13/6	61%	- 1/4 - 1/2 - 1/4	4,300 3,800
44% 86	26% 62%	91	28½ 79½	41% Mar. 2:	84 Jan. 3	Goodric	ch (B. F.) Co ar Tire & Rul	h.)pf	37,224,000	Apr. 1,	'23	1% U	90	90	1/4 5H 5/4 5H	0 6%	90 -	+ 1/4	1,100
34%	15	35	22	99 Feb. 11 50% Mar. 3	1 59% Mar. 29	Goodye	ar Tire & Rul Consolidated	ber pf	. 53,269,500 . 18,995,700	May 1.	19	114	503 313	4 500 4 320	16 50 16 30	0% 0%	50½ 31% -	F 56	10,000
70% 70%	91/2	19%	8 7014	15% Mar. 80 Mar.	11 Jan. 23 71 Jan. 23	Gray &	Davis (sh.). Northern pf	for ore prop. (sh.). pf. (sh.)	. 249,478,250 1,500,000	Mar. 1. Feb. 1.	14343	50c 21 ₉ S	139	4 13	% 1: 7:	5	1314 -	- ¾ - 1%	5,600 4,900
35%	25%	45%	28%	36 Mar. 19 108% Mar. 1-	30 Jan. 18 105 Jan. 31	Great M	Western Sugar	pf	. 15,000,000 2.500,000	Dec. 21, Apr. 2, Feb, 10,	23	1% Q 5 A	107	107	100	11/2 10	06½ - 60	- 1/2	900
90 20½	181/4	34%	22	34% Mar. 8	23½ Feb. 1	Greene.	Cananea	(ah.)	. 48,781,000 375,000	Nov 22	'20	50c		. 109	% 16	0	30 101/4	- 1¾ - ¾	800 1,500
10%	5%	1.4% 98 19	6% 77% 5	14% Feb. 14 101 Feb. 8 20 Mar. 5	98 Mar. 27	Guantai Gu'f. M	namo Sugar p	ern	. 9,067,300	Apr. Z.	201	2 Q	98 185	98 4 18	4 17	8 71/2 71/4	1714 -	- 1 - 1½ - 1½	300 600
26 50%	15 25	19 47 94%	16 44%	62% Feb. 21 104% Mar. 21	78 Jan. 10	Gulf, N	oblie & North	ern pf	. 9,431,100 . 11,212,150			1 Q		6 101	54	6%	57½ - 98% - 03¼ -	- 1¼ + ¾ + ¼	32,200
13%	85	101	90	1(5% Feb. 10	101 Jan. 1!					Jan 1.	'21 2	7%c	1	11		1	1%	**	400
25 86	25 69	3%	8014	95% Jan. 26		Hartma	n Corp	. (\$25)	. 2,189,775 . 12,000,000	Dec. 1, 'Mar. 1,	*22 8 *23	1% Q	-90	904		1	25 89 - 95	-i	1,400
• •			* *	41% Feb. 23	36 Mar. 2	Havana	Wheel (sh.)	way, Light & Power	. 200,000 . 10,000 C00	Mar. 15,		Toe Q		405		8	39½ 21 -	+ 1/2	7,100 2,800
170	13 170	27%	15	23% Feb. 17		Helme ((Geo. W.) Co.		. 6,000,000 . 11,000,000	Apr. 2, Dec. 26,	*22	3 Q 2 SA 50c M		**		*1	70 58	**	200
Ğİ	49%	82	55	79% Jan. 2 39% Mar. 15	68 Mar. 5 35% Mar. 27	Househo	ake Mining old Products (ih.)	. 25,116,000 . 500,000	Mar. 26,	23		375	70 379 70		514	67%	- ½ + ½ + 1	18,900
86	40%	91%	61% 19%	78 Feb. 16 32% Mar. 8	65½ Mar. 26 25¼ Jan. 10	Hudsen	Motor Car (h.)	. 1,200,000 5,192,100	Apr. 2. Feb. 1.	23	trae Q 25c Q	617 291, 284	304	1/2 28 1/4 24	4	29% - 27% +	- 1/8	4,100
20%	101/2	261/4 141/4 60	10% 314 30	29½ Mar. 10 5% Feb. 19 34 Jan. 10	4 Feb. 1	Hydraul	lic Steel (sh.)	. 365,867 . 5,998,900	Dec. 31, '	20 '21	75e 1%	4½ 25	25	½ 4 20		25 -	- 5 14	3,100 100
1001/6	85½ 58	115%	97½ 74¼	117½ Feb. 21	110 Jan. 17	ILLINO	OIS CENTRAL	d Lines	. 109,509,100 . 10,000,000	Mar. 1.	23	1% Q 2 SA	114	1145		*	721/2	- 1%	2,100
*63	10	25	195%	1181/2 Mar. 2 19 Mar. 19	113 Jan. 23 13 Jan. 3	Illinois	Central pf ma Refining	(#25)	. 10,716,500 6,250,000	Mar. 1.	21	3 SA 115c	16%	1153 17 63	17	As I	15% -	- 4 - 13% - 3%	1,200 s 2,500 300
36% 80	80	11%	.5%	1% Feb. 5	5% Jan. 24	Indian I	Refining (\$10) Refining pf	TRIC (sh.)(\$25)way, Light & Powerg sh.)h.)	. 2,296,400 . 21,800,000	Mar. 1.	21	1% 2 Q		0.14	4 0	*15	80 24½	78	
42%			103%	*124% Mar. 15 *105 Jan. 8 43% Mar. 1	*105 Jan. 8	Inspirat	ion Consolidat	ed Copper (\$20)	23,639,340	Jan. 2. '. Apr. 2.	23	3 SA 50e	395			16	38½ -	11/4	4,100
42% 5%	1	5	36	% Jan. 4	% Jan. 17	Interbor	o Consolidated	Corporation (sh)	878,968				1/6	- 4			78	78	

New York Stock Exchange Transactions - Continued

				New	York	Stock	Exchange	Transactio	ons - Co	ntini	ued		1.0	or Worl	k's Trac	nsactions	
		Yearly	Price Ranges. This Y	ear to Date.		STOCKS.		Amount Capital Stock Listed.	Date Paid.	Per	I'e- riod.	First.	High.	Low.	Last.	Change.	Sales
High.	Low.	High. Low.	High. Date.	Low. Da		terboro Consoli	dated pf	45,658,600	Apr. 1, '18	1%		1/4 21%	21% 21%	20	21	**	1,100 8,300 100
18	4	11% 57%	22% Mar. 14 11 Feb. 20	15 Jan 7% Jan 31 Jan	. 4 Ir	ternational Ag	ricultural pf	13,055,500	Apr. 15, '21 Mar. 31, '23	11%	··· ···	8% 35 41	8% 35 41%	8% 33 40	8% 33 40%	= 3 %	4,600
5.7 20	21	43% 2872 38% 26 30% 20%	44 Mar. 19	34½ Jan 23% Feb	2 In	ternational Co	mbustion Engineering.	249,759 7,560,000	Jan. 31, '23	50e	Q	25 241/2	251/2 241/2	24% 24%	241/4	+ 14	3,500 200 2,600
100%	67%	26% 10% 115% 75%	25 Feb. 27 98% Feb. 7	22 Jan 87% Jan 114 Mat	. 17 in	iternational Ha	rvester (new)	60,223,900	Jan. 15, '23 Mar. 1, '23	11%	S	114 10%	114 1036	114 10	89% 114 10	- 1% - 1	1,000
1744	19164sk	271/a 100 72 271/a 8% 87% 41%	47 Jan. 5	8% Jan 37% Jan	. 13 In	iternational Me iternational Me	reantile Marine pf	57,726,300 41,834,600	Feb. 1, 23 Mar. 1, 19	119 50e	SA	421/2 145/s	43% 15% 75	4136 14%	42% 14%	+ %	3,500 9,800
67% 17 85	111/2 60	10% 11% 54% 60	18% Feb. 14	14 Jan	. 2 ki	iternational Ni	per Company	20,000,000	Feb. 1, '23	25c	ų.	75. 52%	75 54%	75 52	75 52%	- %	6,500
73%	38% 92	95 94%	58% Mar. 6	69% Feb	10	ternational Fal	per company pr	24.358.600	Jan. 15, '23 Jan. 15, '23 Apr. 2, '23	1 % 1 % 1 %	333	7i	71	71	71	- i	400
75%	67 45	801/4 59 75 60	92 Feb. 5 76% Mar. 14	90% Feb	25 11	iternational Sh	t (sh.)oe pf	17,914,200	Apr. 1, '23 Apr. 1, '23	75c xx1	Q	09%	701/4	69%	70¼ 115	- 16	1900 48,700
26	514	2014 1214	120½ Mar. 1 10¼ Mar. 7 6% Feb. 14	14% Jan	. 17 II.	vincible Oil (slowa Central	ation (sh.)	1,420,000		**		371/2	38%	17%	5% 38	+ %	1,500
61/4	22%	53% 24	41% Mar. 1 58% Mar. 8	30% Mar	17 II	on Products (8	th.)	132,835 987,300	Feb. 15, 23	22	ü	53 105	56% 105	50% 105	36% 105 111	+ 21/4	24,000 100
00%	0016	103 85 111 110	110% Peo. 19	90% Jan	. 2	dand Cree. Com	al (sh.)	25,700 510	Apr. 2, '23	†5	Q	5% 22%	- 5% - 23	1½ 21½	211/2	- 1%	6,400
12% 46%	4 814	22½ 10 76% 38½	24 Mar. 15 82 Feb. 26	17% Jan	. 29 Je	wel Tea pr	Pea	16.000,600	Oct. 1, '19 Jan. 15, '23	1%	**	77 60%	611/2	60	61%	- 3 + 1%	5,000
38%	141/2	54% 34% 100% 107%	65% Mar. 16 105% Mar. 2	50 Jan 107 Mar	. 15 Je	mes & Laughii	n Steel pr	IS pf 6,252,000	Apr. 2, 23 Apr. 2, 23	13/4	9	1071/2	107%	107%	67% 97%	- 2	300
17% 25%	1834	3014 17 5014 5234	24% Mar. 25	97% Jan 18% Jan	13 K	ansas City Fou	thern	21,000,000	Apr. 2, '23 Jan. 15, '23	\$1.75	Q	231/a	23%	21%	*54%	- 114	2,100 200
55	451/g 41/g	71/2 11/2	3½ Jan. 12 45% F b. 23	52% Jan 1½ Jan 40 Jan	. 2 K	ansas & Gulf	& Co. (sh.)	106,598	Apr. 2 '23	***		411/2	12	10%	40% 10.1	+ 16	300 2,200
5476	3214	48% 34 106½ 94 53% 34¼	104 Mar. 23 62% Mar. 22	100 Jan 46½ Jan	. 29 K	ayser (Julius) eily-Springfield	& Co. pf. (sh.) Tire (\$25) Tire 8% pf	5,441,700	Apr. 2, 23 Feb. 1, 21 Feb. 15, 23	13	i	105	60% 105	105	50% 105	+ 1/4	43,800 100
94 80	70%	107% 90½ 86 71½ 119 61	108 Jan. 18 02½ Mar. 14 11,¼ Mar. 6		28 K	elly-Springfield	Tire to pi	2 640 000	Apr. 2, 23 Apr. 2, 23 Feb. 1, 23	11/2	222	107	109%	107	923 <u>6</u> 107 104	- 3%	760
69 94 27%	35 75 16	106 90½ 39% 25½	104 Mar. 12 45 Mar. 1	100 Jan 35 Jan 316 Mar	. 26 K	ennerott Coppe cokuk & Des M	(su,), (oines (oines pf.	2.812,340 2.600,000	Jan. 15, '23	75c	Q	11%	417%	400%	4154 354	14	31,900
6% 17%	814	25 24% 25 4% 4%	25 Mar. 14 11% Mar. 24	8% Jan	. 11 18		Rubber (\$10) (G. R.) (sh.)		Oct. 1, '20	30e	-:	10%	16%	10	10%		16,700 100
3.6		189% 110	92 Mar. 31 2474 Feb. 16	92 Mar	r. 31 K	inney Company	Company	18,367,700	Apr. 2, 23	12	9	92 202½	$\frac{92}{2025_2}$	200	92 200 117	- 219	200 500
105%	97% 70	110% 106 105 105	150¼ Mar. 23	150% Mar	K K	reske (S. S.) (ompany pfompany pf	2 (8/0 0/8)	Apr. 2, 23 Feb. 1, 23 Apr. 2, 23	1% 1 1%	CCC				150% 118		
57%	*101	*115 *100 94% 43	87 Feb. 21 *78 Feb. 7	80% Mar *78 Feb	. 12 L	ACLEDE GAS	CO	2.500,000	Mar. 15, 23 Dec. 15, 22	\$1.75 21/2	Q SA	**	::	::	821/4 178	::	
1416	10	39% 10	34 Jan. 2 32½ Mar. 22	31% Jan 32 Mai	r. 26 L	ake Erie & We	stern ctfs, of dep		Jan. 15, '08	i	**	32 73%	74	32 73%	32 32 74	+ 1 1 1 1 1	200 300
30	17%	76% 26% 35% 24%	74 Mar. 26 73 Mar. 19 31% Mar. 22	66 Jan 27½ Mar	. 11 L	ake Erie & We	stern br	150,000	Mar. 1, 23 Apr. 2, 23	50e 87%c	30	3014 6034	30% 67	200/ ₄ C4%	73 30% 64%	+ 21/4	1,360 8,900
80 80% 164	17% 47% 136%	72 56% 235 153%	71% Feb. 7 222% F.b. 9	65% Mar 205 Mar 200 Mar	. 29 L	eligh Valley (\$	50)	21.496.400	Mar. 1, '23 Mar. 1, '23	3 3	3	200%	2004	200	205	-1686	360
104 110 102	137 97% 87%	220 150 1231/4 1071/4 126 98		115 Mar *113 Feb	1 2.1	has Locomoury	Class Bpf	CARACTE MARKET	Apr. 2, '23 Mar. 1, '23 Mar. 1, '23	1% 1% 81	000	71%	7334	70%	-113 -1286	+ 1%	26,900
21%	10	65% 52 , 23% 11	74% Mar. 20 21% Pco. 14	58% Jan 18% Jan 8 Mai	4.7	a w's Incornar	n, new (sh.)d (sh.)d (sh.)	1,000,780	May 1, 21 Dec. 30, 22	50c 25c	**	8%	8%	19%	19½ 8½	- 1/8	9,400 2,000
12% 42 98%	30 9334	14% 9 67% 36 109 97	11% Jan. 5 63% Mar. 2 107% Jan. 17	51% Jan 105% Feb	. 4 L	pose-Wiles Bisc	d (sh.)uit 1st pf	7,0s€,200 4,488,200 2,000,000	Apr. 2, '23 Feb. 1, '23	13/4	Q	56%	57%	253/4	1063/4 117	- 114	960
194%	136	116 109% 180 147% 121 109	117% Mar. 2 178% Feb. 9 119 Jan. 22	117 Man 161% Jan 116 Mar	. 8 L	orillard (P.) Co	ompanyompany pf	24,246,100	Apr. 2, '23 Apr. 2, '23	3 1%	Q	14350	143%	1421/2	1171/4	- i14	300
118	100 97	121 100 144% 108 21% 13½	155 Feb. 26	130 1 cb	. 1 La	CINTYRE POP	CUPINE MINES (sh.	.) 3,640,283	Apr. 2, '23 Apr. 2, '23	3% 25c \$1	Q Q	19%	19¼ 87%	18% 82%	142½ 18% 85%	- 1/4 + 1/4	2,200 13,900
42 78	251/a 63%	61% 25% 94% 68%	80% Mar. 15 90% Mar. 12 92 Mac. 5	58% Jan 52% Jan 84 Jan	3 M	ack Trucks 18	pf	5,331,700	Apr. 2, '23 Apr. 2, '23	1%	3	96%	963/4	963%	96% 92 110	- 2	002
64% 1.2 1.2	50% 55%	87% 54 117 72 70 57	70½ Feb. 16	105 Jan 67½ Mar	22 M	ackay Compan ac ay Compan	ies pf	50,000 000	Apr. 2, '23 Apr. 2, '23	13/4	Q -	68 6814	68	65631/2	671/2	- 1	200 4,300
	**	62 59 111¼ 100¼	71% Jan. 20 115% Feb. 1 38% Mar. 3	61% Jan 112% Jan 20% Jan	. 8 M	lacy (R. H.) &	Co. pf	10,000.00	Feb. 1, '23	1%	Q	114% 35% 35%	114¼ 37 36	114¾ 35¾ 32¾	114% 36% 33%	+ 11/6	1,460 1,460 12,000
18 47	10 46%	35% 27 40 15% 97% 62%	40 Jan. 2 1834 Feo. 27	32% Mar 80% Feb	r. 26 M	alliason (H. R.	sh.)	3.0 0 As 10,000,000	Apr. 2, 23 June 1, 21	1%	Q	64	11111/2	63	901/4	+ 134	7,900
20 1/2 93	21 92	52 30% 94% 73% 69% 41	75% Mar. 14 90 Feb. 26 66 Mar. 21	43½ Jan 82 F b 50 Jan	2 M	anhattan Elect	ric Supply (sh.)	69,937	Apr. 2, '23 Apr. 2, '23 Jan. 1, '22	\$1 1%	Q	58	6214	58	6214	- i	200 300
581/4	32	58 35	42% Mar. 22	40% Jan 41 Mar 30% Jan	r. 24 M	anhattan Eleva	ited, guaranteed ited modified guarante ited trust certificates.	e 40,600,600 55,381,600	Jan. 2, 23	11%	::	12	42	42	41 42 436	- i%	100
36%	18	55½ 39% 59% 32	1% Peb. 9	4% Jan 43% Feb	. 16 M	anhattan Shirt	(25)	7,085,200	Mar. 1, '23 Apr. 2, '23	75c 134	Q	44%	45%	141/2	451/6	+ %	700
100%	100	** **	90 Mar. 22	88½ Mar 8¼ Jan	7. 26 M	annattan Shirt anna Llee. Co arnet Street I	Ist pfrp. Railway ailway prior pf	7,000,000 10,552 00	Apr. 2, '23	2	Q	161/s	89% 18 79%	16	88% 17	- 11/4 + 1/2	500 1,700
451/4 181/4	27 12	11 3 76 35 50¼ 17	87 Mar. 12 68% Mar. 12	60% Jan 30 Feb	. 10 M 27 M	arket Street R	allway prior pfai.way pfailway 2d pf	4,003,000 4,626,000	Apr. 2, '23	11/2	Q	77 501/4 351/2	501/4 43	75 501/4 351/2	78 5034 40	+ 1/4	1,800 100 1,400
90%	1216	32 5% 46% 22% 20% 5½	50% Mar. 12 58% Mar. 31	21% Jan 27% Jan 19% Feb	. 6 M	arland Oli (St	(ah.)	81,136	Apr. 2, 23 July 1, 21	\$1 1% 50c	Q	50½ 13 31¾	58% 13 32%	12 30%	58% 12 32%	+ 8 - 1 + 1%	292,400 400 900
191/2 1/2	5 13 111/4	36½ 20½ 54 22	33% Mar. 22 64% Mar. 14	27½ Jan 40% Jan	. 31 M	PLIM-LALLY (HE	leference services	r 998 700	Mar. 1, '23	300		58 56	58% 59%	56 56	57	+ 11/4	3,300 15,900
151/4 171/6	8	74% 41% 25% 11 69% 65%	63% Mar. 8 20% Mar. 8 78% Jan. 13	43% Feb 14% Feb 67% Jan	. 1 M	axwell Motors, ay Department	Class B (sh.) Stores (\$50)	219 040	Mar. 1, '23 Apr. 2, '23	114	g	18 74	74%	17½ 73¼	18 731/4 116	+ %	11,800 4,700
09	95	115 106	119 Jan. 12 180/2 Mar. 7	93½ Jan	, 20 M	ay D partment	(\$.0) Ciass A. Ciass B (sh.). Stores (\$50). Stores p.	44,333 45,942,800	Apr. 1, '23 Jan. 20, '23	1%	Q	97 270	97½ 288	270	97½ x288	- 1 +22	400
3714	841% 70	322 106% 108 71% 34% 14%	293 Jan. 2 105¼ Mar. 16 19% Mar. 20	265 Mar 160% Feb. 16% Jan	. 28 M	exican Petroleu exican Seaboar	son pr. (sn.) in pf. (sh.) d (sh.) d voting trust ctfs. (sh.)	12,000,000 442,986	Jan. 4, '23 Feb. 27, '23 Feb. 27, '23	50c 50c	993	103 17½ 17½	18% 18%	103 17% 16%	×103 18 17½	+ 1/4	4,500 4,800
ŝi	15%	32½ 12 31% 25	19% Mar. 20 30½ Feo. 21	15% Mar 20% F b *350 Jan					Feb. 15, '23 Jan. 29, '23	50e 110	SA	1134	28%	28%	28% *350 11%	- %	1,000
*92 -61/4 -/31/4	*70\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*330 150 16 11 451/4 261/6	12¼ Jan. 12 32 Mar. 3	11 Jan 27 Feb	. 24 M 1 M	iddle States Oi	1 (\$10) Orana.ce (\$.0) t. Louis (new)	24,729,000	Apr. 2. 23 Feb. 1, 21	30c	Q	30	30%	28%	30%	+ 12	16,800
1314 14% 74%	63	14½ 5 75% 55	73½ Feb. 13 73½ Mar. 5 100% Mar. 27	60¼ Jan 84½ Feb	. 4 M	Later College Con Ob.	Haul & Sault Ste Mar	ie of 12,603,400	Dec. 28, '22 Dec. 28, '22	2 2	SA SA	71½ 100%	71% 100%	100%	100% 66%	- 3% + %	300
93% 59% 3 %	83 53 1	94½ 80 68 63% 14 %	12 Feb. 19	63% Mar 9% Jan	12 M	issouri, Kansai	& Texas pf	13,000,000	Apr. 1, 23 Nov. 10, 13	2		10%	101/4	10%	111	- i34	200
	2 8%	14½ 1½ 10½ 7½ 48% 24½	12 Jan. 24 17° Feb. 15 45% Feb. 14	10% Mar 13½ Jan 37 Jan			& Texas, w. 1 & Texas pf., w. 1 & & Texas, full paid			**	**	15% 42½	15%	10%	141/2 401/4 363/4	- 11/4 - 25/4	7,000
20%	22%	39¼ 31¼ 34¼ 30	38% Feb. 14 35 Feb. 20	35¼ Jan 30¼ Jan	. 15 N	lissouri, Kansa	s & Texas pr., run pan	82,839,500	*******			17%	17%	16%	35 16% 43	- 3/4	4,100
\$314 4914	16 33%	25½ 15½ 63% 40	49 Feb. 10		. 15 194	IBBOALL A SICILIE	phone no	900.000	Jan. 1, '23	2	SA	451/2	451/2	43	*81	- 2%	2,800
***	14	19% 13	18 Feb. 5 29% Mar. 22 75 Mar. 8	18 Feb 17% Jan 6.52 Jan	. 17 M	oon Motor Car	(sh.)	49,655, 0	Feb. 1, '21 Apr. 2, '23	374c	900	26% 60%	28% 70	26	2714 6804 11014	- 1%	15,200 1,000
94% 101 25	43 02% 12%	110% 100% 25% 12	*110½ Mar. 20 26 Feb. 13	110½ Mar 20% Jan	r. 20 M	Iontana Power luntgomery Wa	pfrd & Co. (sh.)	4,249,800 2,000 000	Dec. 30, '22	50c		23% 12%	23½ 12%	22% 12%	12%	= 1/4	8,400 9,100
65 28%	65 18	*79 75 34 17	14 Feb. 20 76% Mar. 14 29% Mar. 15	76% Mar 22 Jan	r. 14 M	forfis & Essex	(\$50)	15,000,000	Jan. 2, '23 Feb. 12, '21 Feb. 1, 23	\$1.75 \$1 2	SA. Q	28%	28%	20%	76% 25% 91	- 34	400
88	89	96¼ 90 *630 *453	91 Mar, 20 114% Jan. 12	75% Jan	. 0 11	millis Body 670	Pri	272 000	Feb. 1, 23 Feb. 1, 23	\$2.50 1%	i,	107%	109	107	108% 98 195	- 1/4	1,100
100%	98 10%	125 10014 2114 939	101% Jan. 17 125 Mar. 23 18% F b. 19	98 Mar 120 Feb 11 Jan	12 N 7 N 30 N	ashville, Chatt	COMPANY (sh.) anooga & St. Louis company (\$50)	16.000,000 25,000,000	Feb. 1, '23 Dec. 1, '20 Jan. 15, '23	31/2 871/4C 75c	SA	14 421/2	14%	14 42	125 14½ x42½	- 1/4 + 3/4	300 9,700
120	105	39¼ 35% 126 113½	43% Mar. 19 125 Feb. 2		. 4 14	ational Biscuit	Company of	24.804.500	Feb. 28, '23 July 15, '20	1%	0:0	60 98	66 98	581/2 98	120½ 60 98	- 3 - 2	1,300
25% 79% 8%	175 4476 96	66% 26 102 69 4% 1	104 Feb. 2 1½ Jan. 4	98 Mar 1 Jan			& Suit pf		Mar. 1, 23 Oct, 15, 17	\$1		3714	37%	37	37	- 1/6	1,400 1,500
1.0	26	681/4 30%	37% Mar. 31 95% Mar. 29 73 Mar. 14	65 Jan	r. 29 N	ational Dept.	Stores 1st pf	5,600,600	Feb. 28, 23 Mar. 31, 23	11/2	90	951/4 703/s	95¼ 70%	94%	951/4 991/4	— ** ₅	2,300 5,300
95 97	80 67%	105 81 129¼ 85	102 Feb. 10 136% Mar. 20	99% Mar 124 Jan	. 22 N	ational Enamel	ing & Stamping Compa	20 655 460	Mar. 31, 23 Mar. 31, 23 Mar. 15, 23	2 136	Q	13114	1311/2	1304 110%	131½ 111	- 1 - 1	1,800 2,700
97 108 10 6%	100	117 108 16 614 714 2%	114½ Jan. 4 9% Mar. 3	110% Mar 6% Jan 2% Jan	. 31 N	ational Lead Co	s of Mexico 1st pf	28,831,000	Feb. 10, '13	2	Q	3% 163	3% 163%	3% 163	9 3% 163	- 11%	200 300
1544	9	19% 13%	164 Mar. 21 18% Mar. 5	163 Mar 14% Jan	22 N	evada Consolid	ated Copper (\$5)	9,997,285 2,800,000	Sep. 30, '20 Feb. 1, '23	25c	Q	16½ 56	16% 56	22 F6	16% 55 90	- 1/4 - 41/2	2,600
11%	46	91 90 87% 54%	59½ Mar. 13 90 Mar. 14 105 Mar. 26	90 Mar 84 Jan	10 N	ow Orleans. Te	xas & Mexico	14,500,000	Арг. 2, '23 Mar. 1, '23	1%	9	100% 36	105 38	100% 35%	101½ 38	+ 11/2	11,200 1,600
11	* *	41% 24½ 51¼ 45%	39½ Feb. 13 51½ Feb. 13 100¼ Mar. 5	26% Jan	. 9 N	ew Tork Air E	Brake Class A (sh.)	268,312,160	Apr. 2, '23 Feb. 1, '23 Dec. 30, '22	\$1 114 214	Q Q SA	481/s 975/s	49¼ 98¼	48%	48% 85% 78	- 1 - 21/4	1,200 ± 45,500
76 91% 11	64 1/4 39 58	101½ 72¾ 91½ 51% 102 72	84 Jan. 29 97 Jan. 16	78 Jan 88½ Jan	. 16 N	ew York, Chica	ago & St. Louis 1st pf.	5,000,000	Feb. 28, '23 Dec. 30, '22	2¼ 5 1¼	AQ		**	**	95 87	4.1	******
814 9 5714	20%	93 61% 46 20 68% 46	90½ Feb. 17 20% Mar. 16 51% Mar. 15	76½ Jan 21¼ Feb 46 Jan	. 1 N	ev York Dock.	n#	10,000,000	Feb. 16, '22 Jan. 15, '23	21/4 21/4 \$2,50	SA	25	26%	25	25 50% 162	+ 1%	2,000
200	*100	*100 *100 *133 *133	162 Jan. 8	162 Jan	. 8 N	ew York & Ha	rlem pf. (\$50)	1,361,350	Jan. 2, '23 Jan. 2, '23 Apr. 2, '23	\$2.50 11/4	SA	107/	19%	18%	*133 *100 18%	-i	11,800
**.5 231/2 231/4	*80 12 16	*104 *96 35¼ 12% 30½ 19½	*100% Jan. 12 22% Jan. 30 21% Feb. 13	16¼ Jan 19 Mai	. 15 N	ew York, New	rio & Western	58,113,900	Sep. 30, '13 Oct. 17, '21 June 1, '22	1% 2 50e	**	19%	194	19	19 15	- 1/4	1,100
2314 33 35	13 26	25 13 33¼ 33¼ 61 55	15½ Mar. 17	12 Feb	. 6 N	ew York State	Railways	3,632,500	Apr. 2. 23 Apr. 2. 23	% 1% 1%	900	**	4.4	**	33½ 61 109	**	
	4.5	100% 100%	110 Mar. 12	108½ Feb	. 3 N	iagara Falls P	ower pf	15,642,100	Jan. 15, '23	1%	4	**	**				

New York Stock Exchange Transactions - Continued

		Vear	ly Pelco Dangos		York	Stock	Exchange					d					
High.		High. Lo	w. High. Date	Year to Date.	and the same of the same of the	STOCKS.		Amount Capital Stock Lister	i. Date		nd.— er Pe nt. rio				ek's Tra Last	. Change	
13% 104% 75	81/4 88% 62	22½ 125½ 90 82 7:	8% 18% Feb. 6% 117% Feb. 2 78 Jan.	9 14 Feb. 9 109% Jan. 20 75% Mar.	1 - No 10 - No	orfolk & Wester orfolk & Wester	n		0 Jan. 1 0 Mar. 19 6 Feb. 19		% Q	16 1127	16 1123,	16 111	16 111	- 11/2	3,70
46	321/4	100% 4	119½ Feb. 23% Mar.	24 100 Jan.	16 No	orth American	(\$50) (\$10), w. 1 pf. (\$50)		0 Apr. 2	. 23	14 0	22	1111/2	21%	221/4	- 11/4	ti, luc 13, 400
**	**	17¼ 17 72½ 71	% 23¼ Feb.	14 18 Jan.	No	orthern Central	(\$50)	27,079,55	0 Jan. 15	. 23 8		20	20	20	20 72%	- 3%	14H
88¼ 30 12%	201/8	40 20 12% 8		5 72 Jan. 3 27 Jan. 9 9% Jan.	10 No	runally Compan	(& Coaly (sh.)	3,248,10	O . Dec. 50	21 2	10 0c	77%	77%	75%	75% 28 9%		6,800
11% 48	71/4 40 31/2	14¼ 5 62 47 9% 4		29 6½ Jan. 23 59 Jan. 8 5 Jan.	15 0	tio Fuel Supply	(\$25)ning	19,813,00	O Jan, 15		ge Dig Q	7%	2 73,		7 1/4 67		1,200
10%	14		% 5% Feb. % 21% Feb.	8 1% Jan. 15 17½ Jan. 14 84½ Jan.	5 Or 18 Or	lahoma P. & F pheum Circuit	(new) (\$5)	15,000,00 549,17 6,752,60	0 Apr. 1 0 Oct. 1 0 Apr. 1	21 3	0e	25, 18%	278		184	- 1/4	1.36 € 15.600 1,200
148 91½ 16	87 79%	165% 11d 104 93 16% 6	153 Jan. 104% Jan.	6 139¾ Mar. 24 102½ Jan.	26 Ot	is Elevator pf.		5,500,00 741,00	9 Jan. 15	(2:)	000	142	142	139%	102%	- 2%	1,000
54% 97	39½ 24¾ 97	66% 40 42% 24 110% 98	72¼ Mar. % 51¼ Mar.	21 47 Jan. 28 36% Jan.	24 Ot 2 Ov	vens Bottle (\$2	5)	16,530,82			% Q	691 <u>4</u> 495 ₄	14% 70% 51%	68%	70½ 51	+ 1%	1,200 31,100
24 45 30	24 45	** **	13 Mar. 25 Mar.	16 11 Mar. 6 25 Mar.	15 PA 6 Pa	CIFIC COAST	pf	7,000,00 1,525,00	0 Nov. 1. 0 Aug. 1.	'20 1 '21 1	% Q	- 11	174		110 13 25	**	774441
19% ds 17%	30 4 461/4	141/8 911/4 623	½ 2¼ Mar. % 83½ Jan.	5 % Jan. 2 78% Jan.	4 Pa 25 Pa	cific Developme cific Gas & El-	nt (sh.)ectric	35,377,40	8 Aug. 16 0 Jan. 15	22	ily Q	114	11 ₀ 805 ₆	7919	191/4 x791/4	- 1/8	2,500 1,300
50% 58	271/2 381/4	19 11 69% 42 68 55	80% Mar.	4 41½ Mar. 26 67 Jan.	31 Pa 30 Pa	cific Oit (sh.).	& Telegraph & Telegraph pf	3,500,00	0 Jan. 20	, '23 8	.50 SA	44% 80%	445), 80%				43,300 100
79%	381/4	92½ 86 ³ 21 10 93¼ 911	15½ Mar. 100 Feb.	22 10% Jan. 7 92½ Mar.	8 Pa 5 Pa	ckard Motor Ca	ar Company (\$10)	23,770,20	G Jan. 31, G Mar. 15.	23 2	1/4 Q 1/6 Q 1/4 Q	15	15%		93% 15 95		16,500
71% 15½ 78½	34% 6 68	100% 487 95% 44 12 3 73 61	86 Feb. 5 Jan.	7 77 Mar. 7 69% Feb. 5 4 Jan. 12 60 Feb.	26 Par 16 Par	n-American, Cia nhandle P. & T	& R. (\$50)	80,707,250	Jan. 20	, '23 2	20	78½ 73½ 4¼	81¼ 75¼ 4%	711/2 4	4	3/4	65,606 66,900 900
151/2	9%	17 75 10454 1045	½ 15½ Mar. ½ 102% Jan.	13 11% Jan. 31 101½ Jan.	25 Pa: 31 Per	rish & Binghan aney (J. C.) pl	1 (sh.)	2,540,900	0 Oct. 20, 0 Mar. 31,	20 \$1 23 1	Q Q Q	60%	14	13	60½ 13 102%	+ 2	1,400
41% 17	321/4 67/a	104½ 1043 49¾ 333 13% 23	4 47% Jan. : 5% Feb.	29 . 46 Feb. 16 2½ Jan.	18 Per 2 Per 2 Per	nsylvania Rall m. Seaboard S	on pf. (sh.) road (\$50) teel (sh.)	499,296,400	Apr. 2 Feb. 28,	23 77		161/4	46% 514	46	102 46% 5%	- 1/s + 6/s	8,300 28,600
64% 12 23%	33% 8 15%	99 594 26% 103 40% 19	41% Mar.	21 12 Jan. 22 36 Jan.	17 Pec 11 Per	ria & Eastern		45,046,000	,		lie Q	01½ 10	911 <u>6</u>	18%	91 % 17 38%	- % - i%	1,200
65½ 66¾ 34% *100	50 34 34% *100	82 63 74% 50 9		** ******	l Fer	ibone-Mulliken	ior pf	6,995,800	reb. 1,			73% 68	74% 68	733/2 6161/2	73% 60% 34%	- 1% - 1%	300 400
351/2	261/2	45% 31% 45% 41		13 42% Feb.	2 Phi 2 Phi	ladelphia Comp	lst pf	42,943,000	Apr. 2, Jan. 31.		ic Q	4814	48%		*100 471 _k 441 ₄	- is	9,600
1051/4 901/4	37¼ 67	102½ 73¼ 97 88¼	18% Jan. 1 90 Jan. 1	6 76 Jan. 1 6 89 Feb.	3 Phi	Hips-Jones (sh.)	2,275,000	Oct. 1, Feb. 1,	23 1	-	17%	18%	171/4			1,100
34%	16	59% 28%	46% Mar. 2 100 Mar. 1	3 43 Mar. 5 98 Mar. 1	25 Pho	cenix Hosiery of	(sh.) \$5)	4,000.000	Mar. 1	23 13	4 Q	651/2 451/2 98	69% 45% 98	64½ 43 98	69% 43 98	+ 4% - 3 - 1	75,790 3,200 200
42¼ 88	21	24% 8 49 18%		9 27% Jan. 2	9 Pie 7 Pie	rce-Arrow Moto	r pf., w. i. (sh.) r pf	15,750	May 1,			13 70% 31%	13% 70% 32%	12% 70 31%	13 70 31%	+ 1/4 - 21/4 + 3%	2,400 200 900
14% 78 66	301/4 52	12 4 71 32 72% 55	6 Feb. 1 44½ Feb. 2 67% Mar.	8 38 Jan. 2 7 58 Jan. 1	d Pier	ree Oil pf	Peonsylvania	15,000,000	Jan. 25.	22 2 23 1	**	4% 40 65	4% 40 66%	43/4 40 6.4	41/4 40 653/4	- 1/4 - 1/4	4,800 106 3,400
93 60 129	82% 78	100½ 90½ 73% 73% 128 128	*129 Jan. 3	8 *129 Jan.	Pier	shurgh Cincinn	Pennsylvania pf lati, Chicago & St. I. Vayne & Chicago Vayne & Chicago pf.	ouis 68.022.700	Jan. 25, Apr. 2,	23 15 23 15 23 15		9916	00%	119%		+ %	400
85% 82	118½ 79 23	97% 85 41% 23	*141¼ Jan. 17 96 Mar. 2 39% Feb.	1 92 Jan. 1	7 1'444	shurgh & West	Virginia	30,500,000	Mar. 1,	23 19	4 Q	11	77	**	*1411/4 96		*****
1614	70 121/4	94 76 41 14½ 96½ 65	93 Jan. 9 96 Mar. 7	89 Jan. 1 8 54 Mar. 7 60 Feb. 1	8 Pitti 1 Pen 0 Port	d Creek Coal to d Kican-Americ	Virginia pf r. cifs. (\$10) an Tobacco Compan	9,100,000 2,129,200 y 6,277,800	Jan. 1,	23 37140	Q	97 ₈	371 ₂	36 '9%	37 89 10 85	+"%	2,100
96	48	120 66½ 112½ 105½ 95¼ 63	134 F.b. 6 114¼ Jan. 25 81½ Jan. 2	110% Jan. 2 58 Feb.	3 Pres	um (ereal pf	Company	6,500,000	Feb. 1. June 8,	23 \$1.25 23 2 21 2	Q	123% 111% 69	125% 111% 69	123%	125 11114 67%	+ 21/2	3,500 100
104 34½ 40	83 20% 35	106 91 51 241/4 49 30	99% Jan. 5 58% Mar. 20 49% Mar. 10	45 Feb.	6 Proc	ducers & Refine	Company pf ers (\$50) ers pf. (\$50)	2 845 350	Feb. 27, Mar. 15.	23 1% 23 \$1 23 87%	Q	19194 55 481/a	01% 57 48%	671/2 5:19/5 5:19/5 471/2	9196 5636 4776	- 1½ + ¼ + 1¼	1,500 200 109,700
114%	54 87%	100 66 108 104½ 139% 105½	104 Mar. 21 108% Feb. 20 133% Mar. 19	104 Mar. 2: 126% Jan. 17	2 Publ	lic Service Corp lic Service Corp man Company	oration, New Jersey oration, New Jersey	30,000,000 pf 18,414,500	Mar. 31, Mar. 31, Feb. 15,	23 2 23 2 23 2	0000	1021/8 10.5 130	162% 163% 105% 130%	99% 105 12714	100% 105% 128%	- 1 1/2 - 1/4	6,600 300
81½ 40%	24% 21½	53¼ 30¾ 38% 26½ 102% 94	68% Mar. 19 32 Feb. 13 100 Mar. 9	274 Jan. 17 97 Jan. 23	Pur	e Oil Company	(\$50)(\$25)	64,679,350	Apr. 2.	23 500		62% 29%	651 ₂ 2938	61% 28½	62% 28% 97%	+ 1 1/2	5,100 24,800 13,100
891/2 107 61	67 98 52	126¼ 94 120 108¼ 71½ 61	123 Mar. 17 121½ Mar. 20 70 Mar. 27	115½ Feb. 1	Rail R. F	R. Sec. I. C. st	Company pf	13,500,000 8,000,000	Mar. 20,	123 2 23 1% 23 2	Q	119 70	11.9	118 70	118 118	- 2	800
20%	19	36% 19%	34% Feb. 19 18% Mar. 31 45% Mar. 29	1 1 4 Mar. 25 45% Mar. 25	Rap Rap	id Transit Secu id Transit Secu	rities, when issued. rities pf., when issu	ed	Feb. 26.	23 \$2.35		31 175 451	70 31 18¼ 45%	30% 17% 45%	70 31 184 454	+ 1%	150 300 1,500 1,100
16 89% 65	11 60% 36½	19 12½ 87½ 71½ 57 43	1.14 Mar. 1 81% Feb. 7 561/2 Feb. 7	13% Feb. 1 76% Jan. 17 50% Mar. 12			\$10)		Dec. 31. Feb. 8. Mar. 8.	20 25c 23 \$1 '23 50c	QQ	15% 77 51%	15% 77% 51%	15 76½ 50¼	15 77 5014	- ½ - 1%	6,500 5,800 400
67% 88%	381/n 171/n 471/4	50½ 45% 42 24 105 55	56% Jan. 20 48% Mar. 6 104 Feb. 13	33½ Jan. 11 166 Mar. 5	Rami	ington Typewrit	ar lat of	4 (00,000	Jan. 11, '	23 50c	2	50% 44 102	50% 46% 102	1-06% 44 102	x50% 4414 102	- % - % + I	2,100 100
154	47%	80% 50 99% 90	90 Mar. 20	80 Jan. 3	Remi	ington Typewrit	er 2d pf er 1st pf., Series S	6,267,200	Apr. I.	21 2 23 34	SA		102	102	90 994		******
391/2 731/4 961/4	18 41% 75%	41 21 78% 43½ 95½ 74	* 31% Feb. 16 66% Mar. 21 96% Mar. 21	23¼ Jan. 2 47 Jan. 31	Repk Repu	gle Steel (sh.) blic Iron & Stee	Company	250,000	Feb. 1.	21 11/2		$\frac{271_2}{618_4}$	28¼ 63½	266/s 504/s	1141/4 271/4 615/s	- 1/4 - 1/4	7,500 34,900
::	**	51 12½ 90 70 63¾ 43	27% Feb. 21 61% Mar. 15	16% Jan. 23 47 Jan. 10	Reyn Reyn Reyn	elds Spring (sn elds Tobacco Co olds Tobacco, C	0. (\$25)	73,500 10,000,000 70,000,000	Apr. 2,		0 :00	95 20%	95% 23%	19%	95% 23% 90 59%	- 13% + 3%	25,600 25,600
10 56	6 401/8	118% 1111% 21 8½ 78 49	118 Feb. 9 19% Mar. 14 82 Jan. 26	114% Jan. 19 16 Jan. 5 76% Feb. 19	Robt.	Reis & Co. (pf	20,000,000		23 1% 21 1%	9	59% 18 78	60% 18% 78	591/4 18 78	1173/4 1894 78	- 1/4 + 1/4 - 1/4	10,300 700 100
69%	401/2	67 47¼ 53¼ 17½	55% Feb. 19 37% Feb. 10	32½ Jan. 18	Euria	nd pr	*************	9,057,600	Feb. 15,	23 \$1.318	- 11	4014	51%	491/4	501% 33	- 1%	6,900
14½ 25¾ 39½ 30¼	10½ 19½ 27¾ 19¼	20¼ 12% 32% 20¼ 56 34¾ 36% 20½	22% Mar. 9 27 Mar. 21 50 Mar. 5 36% Feb. 10	18 Jan. 2 21 Jan. 12 37 Jan. 11 28% Jan. 12	St. L	ouis-San Franc	(\$10)	7 500 000	Mar. 20, '2		Q	203/ ₄ 253/ ₄ 461/ ₄	211/8 253/4 48	201/2 243/4 461/4	20% 24% 47%	- 1/4 - 3/4 - 3/4	1,200 3,500 400
30 1/2 41 51/2 23%	19½ 28 1¼ 5%	61/4 323/4 61/4 11/2 24% 10	5 Feb. 13 28½ Mar. 7	28% Jan. 12 56 Jan. 2 2 Jan. 17 18% Jan. 3	St. I.	ouis Southwest	rnern pfdi.)	19 893 700	Nov. 1, '2	23 134 0 25c	Q	34 614 34	34 611 ₆ 3%	33 591/2 31/2	33 60 3½	- 1 - 1 - %	3,200 2,500 400
7¼ 12½ 98¾	21/6 41/2 541/4	10 2% 15 3½ 94% 59%	7½ Feb. 10 13½ Feb. 13 12% Feb. 13	5¼ Jan. 2 8% Jan. 18 83½ Jan. 17	K2424F110	WILL THIE	f	38,919,400	Sep. 15, '2 Aug. 15, '1	4 'i		26% 7% 13	26% 7½ 13	26 6% 12%	261 71/4 121/2	- % + % - %	2,200 1,700 500
104 25¼ 9%	85 1234 478	112 91 23¼ 6 12 614	113½ Mar. 12 12½ Mar. 3 10% Mar. 2	110¼ Mar. 23 7% Jan. 15 8 Jan. 4			pfpf		Feb. 15, '2 Apr. 1, '1	23 1%	Q	10%	10%	10	86% 110% 10%	- 34	2,100
49	30%	48½ 34½ 13½ 12½ 96½ 90	41¼ Mar. 7 16% Mar. 31 93% Jan. 12	34% Jan. 31 12% Jan. 9 91 Feb. 28	Shell	Union Oil (sh.	ing (sh.)	8.000.000		3 92½c 23 25c	 Q Q	0% 38 15%	113/4 3111/4 165/6	38 15	38% 16%	+ 1/4 + 1/4 + 3/4	1,200 35,700
**	**	** **	16 F. D. 28 34% Mar. 22 101% Mar. 15	12% Jan. 20 24% Feb. 15 90 Mar. 23	Simme	s Petroleum (\$1 ons Company (s	(0)	7,181,800 876,540	Apr 2	23 ¹ 95e	Q	91% 13% 33	91% 13% 33%	12% 31	12% 32	= 1¾ = 1¼	1,000 10,600 13,700
28%		38% 18% 102 97% 11% 8%	39% Mar. 19 160% Feb. 14 13% Mar. 21	31% Jan. 8 96 Mar. 8 9% Jan. 2	Sincia	ir Consolidated	Oil	4,476,066	Feb. 1, '2, Feb. 15, '2 Feb. 28, '2	1 1% 23 50c	000	99% 36% 97%	99% 37% 98	99% 35% 97%	99% 37 98	+ 1/2	142,400 1,000
56 75	321/6 6814	11% 8% 54½ 34½ 80 65	34% Mar. 23 57½ Mar. 21 90 Mar. 16	31 Mar. 10 42 Jan. 3 68 Jan. 13	Skelly Sloss-	Oil (\$25) Sheffield Steel	& Iron	20,689,540	Feb. 10, '2			13% 33% 52	13% 34% 54	13 32% 52	1.35% 3.44 ₂ 5.4	+ 1%	18,800 14,600 900 500
103 *103 101	26 78 67½	57¼ 33 98 83 96¼ 78¼	64% Mar. 19 100 Mar. 14 95% Feb. 21	40 Jan. 13 92% Jan. 10 87 Jan. 9	South	l'orto Rico Sug	ar pf	11,205,600	Apr. 2, '2 Apr. 1, '2 Apr. 2, '2'	3 1% 1 1% 3 2	Q	80 58	82 61	56%	x821/4 563/4 90	- 1/2	1,900 1,800
24%	17%	28% 17% 71 45%	35½ Mar. 20 70% Mar. 22	24% Jan. 5 64% Jan. 8	Southe	ern Railway	st receipts	120,000,000	Apr. 2, '2:	11	Q	38%	92½ 33%	90% 32%	111 137½ 33¼ ×67	+ ½ - ½ - ½	30,800
**	**	104 1021/2	*67 Mar. 7	*65 Mar. 8 103½ Mar. 27 19 Jan. 17	Spaldi	ne (A G) & B	nothers let of	4 587 000	Nov. 15, '2: Apr. 2, '2: Mar. 1, '23	2	SA SA Q	1031/2	701/4	10314	*65 103½	- 1/2 - 1/2	100
110	88 75	24 15 96 84 141 80% 96 83	27¼ Feb. 16 97% Feb. 2 90½ Jan. 23 97 Mar. 6	90 Jan. 3 824 Mar. 21 95 Jan. 15	Spicer	Manufacturing	(#h.)	313,750	Apr. 1, '23 Feb. 28, '23	2 114	Q	24	24 80	21% 80	22 97 80	- 1¾	15,000
98%	67%	135 91% 404 38%	64% Mar. 6 4% Mar. 15 44% Mar. 2	54% Jan. 25 3% Mar. 22 39% Feb. 1	Standa	rd Oll of New	ornia (\$25)rights	407 407 407	Feb. 28, 23 Mar. 15, 23	11/2 50e	Q	55% 3%	56% 3%	545% 35%	96¼ x54¾ 35%	- 11/4	20,600 72,600
851/4	66	120 113% 90 68 63% 45%	118 Feb. 21 107% Jan. 12 67% Mar. 2	116 Mar. 24 85 Jan. 2 58% Feb. 13	Stands Steel	ard Oil, New Je	rsey, pf	199,972,900	Mar. 15, '23 Mar. 15, '23 Apr. 1, '23	13/4	200	40% 116¼ 100¼	41% 116% 100%	40 116 94	116½ 96	+ 3 1/2	34,100 1,000 3,500 3,200
46	81 21 25¼	109 91 771/4 241/4 71 351/4	115 Jan. 5 123½ Mar. 15 94¼ Mar. 6	109% Jan. 2 78% Jan. 3 62% Jan. 10	Stern	Bros. 8% pf	dometer (sh.)	2.837,800	Feb. 1, '23 Mar. 1, '23 Feb. 15, '23	†\$1.73 †\$2.50		63%	63 123	113%	62½ 111 120¼	+ 3	3,200 24,300 9,800
93¼ 103¼ 10%	43% 1 83 1	141% 79% 118% 100 8% 3%	126% Mar. 15 113% Feb. 15 14% Mar. 14	1121/8 Jan. 16 112 Jan. 4 7 Jan. 2	Studeb	aker Company	n#	75,000,000	Apr. 2, '23 Mar. 1, '23 Mar. 1, '23	1 %; 2 ½; 1 %	Q	85½ 121¾ 113¼	88% 124% 113%	85 121¼ 113	86% 122% 113	+ 1/4 + 1/4 + 1	103,800 200 16,500
13%	3% 26 92%	10½ 4 39½ 26 95¼ 90	6% Feb. 15 34 Mar. 22	4% Jan. 23 29¼ Jan. 3 98 Mar. 15	Superio	P Ott (eb)		760,320	Feb. 7, '21 Dec. 20, '20 Aug. 1, '21	50c 50c 75c		12% 51% 33	13% 5¼ 33	121/4 5 33	13% 5% 33	- 1 ¹ / ₄	900 100
11	6% 20	5 1% 12% 8% 524 42	99% Mar. 3 2% Jan. 12 12% Feb. 17 52% Mar. 21	1% Feb. 27	Sweets	Company of A	imerica (\$10)	4,500,000 794,434	Feb. 15, '23 May 13, '18	\$1	Q	1%	13%	1%	11% x113%	- %	1,600 5,000
42	32% 16%	324 42 674 38½ 36 18¾ 32% 18½	65 Jan. 15 29½ Mar. 21 24% Feb. 17	58% Jan. 10 19% Jan. 16	Texas Texas	Gulf Sulphur (& Pacific	timerica (\$10)	164,450,000 6,350,060 88,760,000	Mar. 31, '23 Mar. 15, '23	75c \$1,25	Q	50% 61% 27	6134	70% (70% 23%	50% 61% 25%	- 1% + 1% - 1%	55,800 5,600 4,200
*305 2 20%	10 4 12½	32% 18½ 120 300 25% 13% 54 10%	*322½ Mar. 21 19¼ Feb. 10 144 Mar. 2	20 Jan. 24 300 Jan. 3 14½ Jan. 10 120 Jan. 2	Third /	AVEDUE.		14 500 000	Mar. 31, '23 Jan. 1, '16	25e	Q	21%	27 22 15%	20%	20% 322½ 15%	- % - %	6,100
* *		35 28½ 89½ 76%	45 Mar. 8 85 Mar. 2	120 Jan. 2 33½ Jan. 2 78½ Feb. 1	Timken	Roller Bearing	g (sh.)ss A	1 900 199	Dec. 30, '21 Mar. 20, '23 Feb. 15, '23	2 75e 1%			130½ 42¾ 84½	130 46¼ 82%	130½ 42 83%	+ %	1,100 20,800 17,200
							Continued on Page			- 14					-		-

Continued on Page 48

Trading \$61,512,200 Par Value Bond Stock Exchange

Week Ended March

	Week	Ended	March
(Figures Range: 1923 High Low Sale 101,30 100,29 101,25 100,25 08,23 26,12	500% Lib 3%s, 1932-47 123 Lib 3%s, reg	High Low 101.1 160.29 101.31 160.27	Net Last Ch'ge 100,30 — .70 100,27 — .71 106,31 — .82
108,26 100,20	2 Lib 2d 4s, reg. 5024 Lib 1st ev 44s, 32-1 Lib 1st ev 44s, 7e 8553 Lib 2d ev) 4s, 27-1 122 Lib 2d ev) 4s, 27-1 122 Lib 2d eou 4s 45 Lib 3d 4s, 1928, 45 Lib 3d 4s, 28, re 38e Lib 4th 4s, 33-1 104 Lib 4th 4s, 33-1	47 97.23 95.22 g 96.20 96.20 12 97.19 96.24	97.19 + .3 96.20 + 1 91.18 + 5 97.16 98.9 + .2 98.7 + .3
09.1 98.1 2 100.10 100.00 100.2 99.28	194 Lib 4th 448, 33- 194 Lib 4th 448, 193 1838, reg 1838, reg 1575 Victory 448, 1947- 1 Victory 448, reg al sales	18 97.30 16.27 3- . 97.20 96.28 32 98.31 98.1 1. 100.2 100.09 . 99.29 19.29	97.18 + .2 97.20 + .4 98.2010 100.1 99.29 + .1 \$20,128,700
1035 100 120 82 777g 38 32% 48 1076g 1776g 18 1036 10776 8 1136 1106 129 136 60 136 137 60 36 139 60 40	FOREIGN ISSE Argent Ts, temp cfs. Argent Ts, temp cfs. Argentine 58, 1945 Chuses Govt Rys Se, City of Berne 88, 194 City of Berne 88, 194 City of Hordeaux 68, City of Copen 58, 8, City of Copen 58, 8, City of Greater Pr Tes, 1952 City of Mars Illes 68, City of Mars Illes	JES 1927, 102%, 101 79 77 ½ 1931, 51 48 45, 1685, 108 5, 1135, 112½ 1934, 78 77 745, 113, 112½ 1044, 905, 81% ague 75½, 75½ 34, 18, 77½ 254, 86½ 265, 87½, 86½ 261, 97, 96%	101½ — ¾ 78¾ + ¾ 50 + ¾ 168¾ + ⅓ 112½ — 77½ — 112½ + ⅓ 10 — ½
97 0044 51 1944 153 174 175 175 177 178 184 171 174 175 175 175 175 175 175 175 175 175 175	City of Rio de Jan 88 City of Rio de Jan 88 City Sao Paulo 88, 52 City of Soissons 68, 1 City of Tokio 58, 1952 City of Tokio 58, 1952 Caccho Rep 88, 54, 101 Caccho Rep 88, 101 Cacch	130. 1758 738 738 738 738 738 738 738 738 738 73	73% — 1 73% — 34 73% — 14
133676- 182576 1444	1912, temp etfs. French Govt Ns. 1945. French Govt Ns. 1945. French Govt 7½s, 194 Hcl-Am s f 6s, 47,int Japanese 1½s, 1925. Jap 4½s, 2d Ser, 1925. Jap 4½s, ster loan, 183 Jurgens (A), Un X Works 6s, 47, int King of Beig 6s, 1925. King of Belg 7½s, 18125.	1 94 93½ rets 89½ 87 93½ 92½ 92½ 92½ 1 82 81½ larg efs. 81½ 80½ 94½ 92½	91 + 16 81 - 36 93 - 4 81% - 16 81 - 16 81 - 16
102 82 25 101 203 110 101 5 23 110 101 5 23 110 102 110 11	King of Beig 8s, 1944 King of Denmark 8s, king of Denmark 6s, King of Italy 69,8, 18 King of Neth 6s, 1972 King of Nor 6s, 1972 King of Nor 6s, 72, c King of Serbs, Croats Sinveres term 8s, 19	1. 99\(\frac{1}{2}\) 97\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 27\(\frac{1}{2}\) 96\(\frac{1}{2}\) 25\(\frac{1}{2}\) 99\(\frac{1}{2}\) 98\(\frac{1}{2}\) 110\(\frac{1}{2}\) 110\(\frac{1}{2}\) 110\(\frac{1}{2}\) 110\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}\) 12\(\frac{1}2\) 12\(\frac{1}2\) 12\(\frac{1}2\) 12\(1	97 - 16 95 - 18 18 + 16 111 - 116 97% - 16 69% + 2%
106 103¼ 126 38 32½ 2 92¼ 92 10 74 63¼ 287 94 96 85 97 94½ 81	King of Sweden 6s, 1 MEX IRR WKS 4½s, ORIENTAL DEV deb 1953, w 1 PARIS-LY-M RR 6s, REP BOLIVIA 8s, 47 Rep of Chile 7s, '42, Rep of Chile 8s, 1951 Rep of Chile 8s, 1951	'43 34% 34% '68, 02% 92	34% — 3% 92%
102% 101 31 104% 102% 45 1044% 102% 44 144% 90 62 105% 93 16 80 81% 8 105% 907% 137 107 103 32	Rep of Col 6168, 127.	etfs 93 92% 96 95% 49 84 83% etfs 99% 99% 65 97% 95% 946,105 163% 46 98 95	93 - ½ 95½ 84 + % 90½ - 1½ 105 + ½
1044/2 102%, 369 1044/2 102%, 369 1044/2 108%, 42 104 108%, 19/ 30 104%, 128 87 81 108 57%, 49 1969/ 56 49 1969/ 37 33 69 10 87%, 36 Tota.	conv Mys, 1929 U.K. of G.B. & 1.558 U.K. of G.B. & 1.558 U.S. of Brazil 1.8, 66, 18 U.S. of Brazil 1.8, 66, 18 U.S. of Mexico 58, 44, 195 U.S. of Mexico 58, 45, 10 U.S. of Mexico 48, 195 U.S. of Mexico 58, 185 U.S. of Mexico 58,	6 115½ 115 27, 103% 103½ 103½ 22, 162% 104% 186, 164 102% 11, 95½ 94½ 5, 56½ 54½ 128, 256 54½ 14, 36 37 37, 91 80½	115 — % 103% + ½ 103% - % 11. 1 % 104% - % 104% - ½ 56 + % 55% - ½ 35% - ½ 91
100¼ 98% 1 102% 101¼ 5 107¼ 105¼ 1 107¼ 106 1 107½ 106 4	NEW YORK CITY 48, 1959 448, 1964 448, 1964 448, May, 1967 448, 1965 CORPORATION IS	101% 100%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N04 60 25 8 63 7 8 25 785 1 10438 90 117 105 975 975 16 1078 975 16 105 975 87 146 106 105 18 108 15 146 1035 105 105 12 1175 1145 105	4½s, 1963 4½s, 1963 4½s, 1963 CORPORATION IS ADAMS EXP 4s, 1948 AJBAR MI 8s, ctfs, If Albana & Musc 45s, Al Bana & Musc 45s, Al Bana & Musc 45s, Al Am Ag Chem cv 5s, Am Cotton Oil 5s, 19 Am Repub deb 6s, 37 Am Sug R 6s, temp cfs Am Tel & Tel col 4s, Am Tel & Tel col 6s, If Am Tel & Tel c	1330, 90%, 96 25, 69%, 69%, 96 25, 69%, 69%, 79 41, 103, 91 41, 103, 91 41, 103, 91 41, 103, 91 41, 103, 91 41, 103, 91 41, 103, 91 41, 103, 91 41, 103, 91 41, 103, 91 41, 103, 91 41, 103, 103 41, 103 41	905 11½ 61½ + ½ 1003, - 3½ 1000,
65% 61% 7 89% 84% 101 109% 84% 149 82% 75% 7 82% 86% 27 82 77% 7 104% 100 78 81 77% 1	Armour & Co Wes, 19. A. T & 8 F gen 4s, 19. A. T & 8 F adj 4s, 19. A. T & 8 F Rocky div 4s, 1935.	39. 86 81% 95. 85% 84% 95. 77% 75% stpd 78% 76% 5-55 78% 77% 103% 102 Mt 77% 77%	84½ - 1 85¼ + ¾ 77¾ + 1½ 77¼ + ¾ 77½ - ¾ 102 - 1½ 77½ - ½
93% 75 81½ 74% 114 81% 77½ 104 85 70½ 113 101% 92% 156 78% 91½ 10 94% 91½ 123 67% 61½ 20	Am W W & E 2: col 5s. Am Writing F 6s. 19. Anaconda Cop 6s. 53. An Cop ev deb 7s. 38. An Cop ev deb 7s. 38. Ann Cop ev deb 7s. 38. Ann Arbor 4s. 11865. A. T & S F gen 4s. A. T & S F gen 4s. A. T & S F gen 4s. A. T & S F ad 4s. A. T & S F ad 4s. A. T & S F ad 4s. A. T & S F, Rocky. A. T & S F, Rocky. A. T & S F, Colon 4s. A. T & S F, Rocky. A. T & S F, Rocky. A. T & S F, Rocky. A. T & S F, S C & A 45. A. T & S F, S C & A 5. A. T & S F, S C & S S S C S S S S S S S S S S S S S	25 95 54% 8 76 74% 3 775% 78 95 81 80 100½ 99% 8,41 73% 73 25 93% 93% 93 93% 63 60%	76 + ½ 76 + ½ 79 - ½ 80½ - ¾ 100 73 - % 93% - ¼ 62% + %
1081/2 1073/4 11 1691/2 981/2 36 1381/87 55 1001/4 96 72 114 90 164	Barnsdall s 7 88, 363 Bell T (Pa) ref 5a, 1945 Bell T (Pa) 7a, 1945. Beth Steel ext 5a, 19 Beth Steel at 5a, 19 Beth Steel a f 8a, 19 Beth Steel 545, 1953,		107% - % 198 + % 87 - 1 97% - % 91 - 1%

31	Total	Sales \$6	51,512,200 P
Rams	Erraden Couper és, 1831. 855 Errier Hill S 59/88, 42. 346 Erway & 7th Av 58/8, 42. 346 Erway & 7th Av 58/8, 42. 346 Erway & 7th Av 58/8, 43. 678 Erklyn Edison gen. 58, 44 166 Erklyn Ed gen és, 150, 168 Erklyn Un Ed sa, 12, 158 Erklyn Un Ed 58, 1945. 57 Erklyn Un Ed 58, 1945. 58 Erklyn Un Ed 58, 1945. 58 Erklyn Un Ed 58, 1945. 58 Erklyn Un Gas ev 78, 22, 114 Elleff, R & P con 48, 57 88 Ellef Frem Bldgs 58, 60 86 CAL CAS & EL 58, 37, 36 Canastey Sus 7s, 22, 184 Can S & Lhee 7s, 1942. 94 Can S & Lhee 7s, 1942. 94 Can S & Lhee 7s, 1940. 114 Can Northern 7s, 1940. 114 Can Northern 7s, 1940. 114 Can Northern 7s, 1941. 154 Can Color of Ga 69, 1941. 154 Can Color of Ga 69, 1942. 94 Can Color of Ga 69, 1942. 94 Can G El deb 68, efs, 42, 109 Can S & Lines 7s, 1942. 94 Can Color of Ga 69, 1943. 96 Color of Ga 69, 1943. 97 Color of Ga 79 Color of Ga 79 Color of Ga 79 Color of Ga 79 Color of Ga 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	High Low Sales

| Erie Pa col tr 4s, 1951. 894 | 805 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 76 81% 100% 101 854 72% 102%

Continued

	Stock E	X
Range 1923 High Low Sale 1915, 8815, 30 1915, 8815, 30 1915, 8815, 30 1915, 8815, 30 1915, 8815, 30 1915, 8815, 71 1915, 8815, 11 18815, 8815, 11 18815, 8815, 11 18815, 8815, 11 18815, 8815, 11 18815, 8815, 12 18815, 8815, 12 18815, 8815, 12 18815, 8815, 13 18815, 1	Net	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	OG & LAKE C $^{\circ}$ = 1948	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	PAC COAST 1st 1s, 1946, 79%, 79%, 79%, 4 %, Pac Gas & El 5s, 1942, 90 88 894, 1942, 90 88 894, 1942, 1942, 1943, 1943, 1952, E9 88 81 1942, 1943, 1944	

change	Bond	Trading-
9886, $5:25$, $15110%$, 107 , $61193%$, $87%$, 1550 , 28 , 498 , $92%$, 1418 , $92%$, $14101%$, 989 , $99149%$, $44%$, $1142%$, $75%$, $58149%$, $43%$, $1149%$, $43%$, $1149%$, $43%$, $1149%$, $43%$, $1149%$, $14%$, $1149%$, $14%$, $1149%$, $14%$, $1149%$, $14%$, $1149%$, $14%$, $1149%$, $14%$, $1149%$, $14%$, $1149%$, $14%$	Penn gen 5a, 1988. Penn gen 45a, 1955. Penn Clys, 1925. Penn Clys, 1925. Penn Clys, 1926. Penn gen 45a, 1980. Penn gold 7a, 1330. Pen G & Cof C ref: Peo & East inc 4a, 1 Pere Marq 1st 5a, 19 Perece-Aa 8, 184 Perece-Aa 8, 184 Perece-Aa 8, 184 Perece-Aa 6, 184 Perece-Aa 6, 185	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	ref 6s, 1947 Prod & Ref 8s, 193? Prod & Ref 8s, '31, Public Service 5s, 1 Punta AlegSug temps	
71% 70% 451 83½ 79 2 86 82% 75 86 80 8 96¼ 92% 21 94% 89 222	RAP TRAN SEC s f. 1988, w i	of dep 79½ 79 79 79 83¼ 82¾ 83 - ¼
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Rep 1 & S & T 38, 7 Rio Gr Junc 1st 5s, Rio Gr W 1st 4s, 1 Rio Gr W col tr 4s, Robbins & Meyers 7; Rock I, Ark & L 4b, Rog Brown gen&ref Rutland R R con 4b,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S L, 1 M & S gen 5 L, 1 M & S 1867 S L, 1 M & S R&G S L, 2 M & S R&G S L & S F pr lien- St L & S F pr lien- St L & S F pr lien- St L & S F pr lin 5 S L & S F pr lin 5 S L & S F pr lin 6 S L & S F 100 S L & S F 100 S L & S F 100 S L & S R 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
87\% 86 3 58 52\% 10 58 52\% 10 33\% 26\% 160 33\% 26\% 26\% 26\% 26\% 26\% 26\% 26\% 26	Scab Air L 48, "30 Seab Air L ref 48, Seab Air L adj 58, Seab Air L con 68, Staron Steel Hoop Sinclair Oil 78, 183 Sinc Gr O pur 8 63, Sinc Gr O pur 9 63, Sinc Gr O p	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Rang: 1923 High Low Sales	High	Low	Last Ch'ge
97% 95% 2	Stand Milling 1st 5s, '30 97½ Stand Oil of Cal 7s, 1931.105% Steel & Tube 7s, '51101	97	97% + %
107 105 44	Stand Oil of Cal 7s, 1931.105%	105	105% - % $100 - 2$
106 100 34 98½ 96 42			
	76 1019 97	96%	96½ 1%
101 98% 1	TENN C & L gen 5s, 51, 98% Tenn Copper ev 6s, 25, 100½ Tenn Elec ref 6s, 1947, 93% Term As of Stl. ref 4s, 53 77 Tex & Pac 1st 5s, 2060, 91 Third Av ref 4s, 1960, 58% Third Av ref 4s, 1960, 66 The Copper for the first of the f	98%	98% - ½ 100%
100% 100 9	Tenn Copper cv 68, 25100%	100%	100%
94¼ 92¼ 71 82 77 1	Tenn Elec ref 08, 1944 93%	92%	921/4 - 11/4
16 2014 32	Tex & Pac 1st 5s. 2000, 91	505	90% - 15
63¼ 56¼ 185	Third Av adj 5s, 1960 58%	5714	57% - 1/2
62% 58 29	Third Av ref 4s, 1960 60	7,267/2	60 + 1
100% 102 10	Tide Water Oil 6128, 1931.10212 Tobacco Prod s f 7s, 31.104% Toledo Edison 7s, 1941.1064 Tol & Ohio Wn Div 5s, 35-9212	102%	101% - %
105 102% 58 107% 105% 37	Tobacco Frod s I (8, 31, 104%	1057	10034 - 34
931/2 921/4 1	Tol & Ohio Wn Div 58, 35 92%	9214	921/2 + 1/4
75 (1976 14	Tol, St L & W 4s, 1950 70 Tol Trac Y & P-6s, 1925. 984	63197/8	69% - 1%
99% 97% 14	Tol Trac Y & P-68, 1925. 98%	57%	97% - %
82 78% 6	Tor Ham & Bull 48, 40, 80	0.417	79 - 1
95½ 94 1 99 96 18	ULSTER & DEL D8, 28., 114 2	1141	94% + %
99 96 18 12 90 1	Un El Lr & Pw 5s. '33. 91	91	91 - 1/2
	Un Oil of Cal 6s, A. 1942.1011/2	101	101 - 1/2
93% 88% 63	Union Pac 1st 4s, 1947., 89%	8514	88% - %
88 80% 66	Union Pac 1st ref 48,2008 81%	80%	80% - 7/ 94% + 1/4
95% 94% 44 105% 103 33	Union Pac is 1998	103%	104 + 34
104 10214 7	Tol. Trac Y & P68, 1930	1023/	102% + 1/2
11214 1161 27	Un Drug ev 8s, 1941112%	110%	111% + 1%
98 95% 48	United Fuel Gas 6s, 1936, 96	96.154	95½ — 1½ 96 — %
98½ 87½ 89 63½ 59½ 24	Un Bys St Louis is 11 14 10%	5934	59% - %
1031/2 1011/2 10	U S Hoffman M 8s, '32.103	1011/2	101% - 1
100% 59 3	U S Realty & Imp 5s, 24.100	99	100
10.34 106% 31	U S Rubber 71/28, 1930107%	105%	10516 - 214
N917 84% 168	U S Rub 1st & ref 58, 47 86	100 3/	85½ - ¾ 100% - ¾
101½ 100 31 104½ 100 141	U S Steel 5s 1963 101%	100	101% - %
103 100 8	U S Steel 5s, 1993	100	101 - %
10174 98% 8	Un Stores R*s f 6s, '42, 98%	98%	
91% 91% 1	Utah & North 1st 4s, 33 91%	91%	$ \begin{array}{r} 91\% - \% \\ 82\% - \% \end{array} $
88¼ 82 57 92¼ 86 42	Utah Lt & Trac 58, A, 44 82%	86	8.% + 15
9114 8614 1	U G & El ref & ext 5s. 57 90	90	100 - 1%
98 98 2	VERDIGRIS VAL 5s, '26. 98	18	118
08% 96 54	VERDIGRIS VAL 5s, '26. 98 Vertlentes Sugar s f 7s, 1919 etfs 97		969 ₄ - 5 ₆
100% 100 46	1942, ctfs st 5s, 1923, 190 Va-Car Ch st 5s, 1923, 190 A-Car Ch st 7s, Series A, int ctfs, 1947, 1937, 80 Va-Car Ch cv 75s, 1937, 80 Va-Car Ch cv 75s, 37, we 95 Va-Car Ch cv 75s, 37, we 95 Va-Car Ch cv 75s, 37, we 92 Va-By let 5s, 1943, 48 Va-Car Ch cv 75s, 37, we 92 Va-By let 5s, 1934, 88 Va-Car Ch cv 75s, 37, we 95 Va-By let 5s, 2963, 93	100	100
100¼ 100 46 98 87 665	Va-Car Ch s f 7s. Series		
Di. 01 1110	A, int ctfs, 1947 95%	87	$ \begin{array}{r} 91\% - 3\% \\ 86\% - 5\% \end{array} $
93% 85 64	Va-Car Ch cv 71/48, 1937 89	85	86% - 5%
98% 85 472	Va-Car Ch ev 7½8, 37, ww 95	90%	88% - 6
98 10½ 10 87 84 2	Va Ry & Pow 5s, 1934. 86%	861/	91% 86% — %
93% 93 4	Va S W 1st 5s, 2003, 93	93	93
99% 94% 4	WABASH 1st 5s, 1939., 94%	94%	
92% 83 5	Wabash 2d 5s, 1939 83	83	83 - 1
106 102% 26	Warner Sugar s f 7s,'41.1031/	1021/	102% - 1%
99% 90 4 65% 59% 50	Wash Water P s 1 38, 39 19	597/	6019 - 14
100 95% 2	West N Y & P 1st 5s, '37 96%	95%	60½ - ¼ 95% - 2%
95% 92 6	West Pac 6s, Ser B, '46, 94	93%	94
83% 80 17	WABASH 1st 5s, 1939, 1948 Wabash 2d 5s, 1939, 83 Warner Sugar s f 7s, 41,1935 Wash Water P s f 5s, 39 99 Western Md 4s, 1952,	80	8014
106 104 50	W Penn Pow 1st 7s, '40 105	104%	105
93 90 82 83% 77 15	West Shore 4s 2361 78	77	78
82 75 11	West Shore 4s, 2361	75	75 - 1%
1117, 106 73	West Shore 4s, 2361, reg. 75% West Union Tel 69, s, 36, 107% West Union Tel tr 5s, 38, 96 West Union R E 452s, '50, 20%	103	Hiring - 10
99% 96 2	West Union T col tr 5s, 38 96	96	90 - %
93% 10 4	West Union T col tr 5s, 38 86; West Union R E 445s, 50 208; WestIngh'ss E & M 5s, 31,1073; Wheel & E col 4s, 49 558; Wheel & L E col 4s, 66 529; Wickwire-Spen at 7s, 35 573; Wilkes & East lat 5s, 42 528	1073	10716 14
108% 107% 107 05% 57% 46	Wheel & L E con 4s, '49 584	5714	57% - %
62 52 16	Wheel & L E ref 4148, '66 525	52	32 - 1
98 95 56	Wickwire-Spen s f 7s, '35 974	95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
60 50 12	Wilkes & East 1st 5s, '42 521	50	$\frac{51}{97\%} - \frac{2}{136}$
102 D6 83 105 D9 117	Wils & Co tem cv 7168 31 1029	99	99 - 3%
118 112 265	Wilkes & East 1st 5s, 42, 529 Wilson & Co 1st 6s, 1941, 9 3 Wils & Co tem cv 7½s, 31,1029 Wilson & Co cv 6s, 1928 5 Winch Rep Arms 74s, 41,1029 Wisconsin Cen gen 43, 49 749	95	95 - 1
104 100% 18	Winch Rep Arms 748, 41.1025	101	101 - 146
82 74% 3	Wisconsin Cen gen 43, '49 745	743	§ 74½ - 2½
			\$32,708,500
Tota	d total		\$61,512,200
*Sold fla			

Dividends Declared and Awaiting Payment

STEAM RATERION SOCK Close Bangor & Aroostook 2	STEAM RAILE	COM	1763	Vincelon 1
Do pf. Section Proceedings Proceedin		Pe-	P. y-	Books
Do pf. Section Proceedings Proceedin	Company Rate, r	iod.	able.	Close.
Do pf. Section Proceedings Proceedin	Rangor & Aroostook 2	-	Apr. 2	Mar. 20
Co. C., C. & St. I	Do of	(2	Apr. 1	
C. C. & St. L	Poston P R & Lynn., 1%	Q		*Mar. 15
Comparison Com	Boston, It. D. W. L.	O.	Apr. 20	°M r. 30
Kannass City So. pf. Q Apr. 16	11/	o.	Apr. 20	
Nambulle Nambulle 246 S Aug. 10 July 17	Do pt. Clay Go no 1	0	Apr. 16	°M r. 31
Apr. 16	Ransas City So. prille 214	8	Aug. 10	July 17
M. St.F. & S.S.M. 1. 1. 2 S. Apr. 1 *Mar. 10	Louisville & Nashville 69 5	Stik	May 1	Apr. 16
M. St. C Westorn 3	Louisville & Nashville	63		*Mar. 10
Meadville, C. L. & L. 2	M., St.P. & S.S.M. I. I. 2			Apr. 7
Mew London Northern 2½ Q Apr. 2 Mar. 20	Del., Lack, & Western.	4	Apr. 2	*Mar 20
New London Northern 23	Meadville, C. L. & L 21/		Apr 2	Mar. 20
Nor. New Hampshire. 1½ Q Apr. 2 Mar. 12 Norfolk & Western Pl. 1 1¾ Q Apr. 2 Mar. 17 Old Colon September 1, 1 1¾ Q Apr. 2 Mar. 17 Old Colon September 1, 1 1¾ Q Apr. 2 Mar. 17 Norfolk & Western Pl. 1 1¼ Q Apr. 2 Mar. 17 Norfolk & Worcester Pl. 2 Q Apr. 1 Mar. 15 Prov. & Worcester 2½ Q Apr. 1 Mar. 15 Norfolk & Worcester 2½ Q Apr. 1 Mar. 15 Norfolk & Worcester 1, 1½ Q Apr. 2 Mar. 17 Norfolk & Mar. 18 Norfolk & Worcester Pl. 1½ Q Apr. 2 Mar. 19 Norfolk & Mass. 3 Apr. 1 Mar. 15 Norfolk & Mar. 18 Norfolk & Mar. 19 Nor		o o	May 1	Anr. 6
Norfolk & Western pf. 1	N. Y. Central	0	A range of	Mar. 12
Old Colony 1% Q Apr. 2 Mar. 17 Phila. & Trenton 2% Q Apr. 1 Mar. 17 Nor. & Worcester pf. 2 Q Apr. 1 Mar. 15 Prov. & Worcester 2½ Q Apr. 1 Mar. 15 Prov. & Worcester 2½ Q Mar. 31 Mar. 14 Reading 2 Q May 10 *Apr. 17 St. L. Southwestern pf. 1½ Q Apr. 2 *Mar. 24 Ton. & Goldf. com. & pf. 7 — Apr. 10 Mar. 31 Vermont & Mass. 3 — Apr. 7 Mar. 29 West Jersey & S. S \$1 — Apr. 16 Apr. 6 TRUST COMPANIES. Bankers 5 Q Apr. 2 *Mar. 23 Brooklyn 6 Q Apr. 2 *Mar. 23 Brooklyn 6 Q Apr. 2 *Mar. 24 Lawyers Title & Trust. 2 Q Apr. 2 *Mar. 23 Lawyers Title & Trust. 3 Q Apr. 2 *Mar. 24 Lawyers Title & Trust. 4 Q Apr. 2 *Mar. 20 INDUSTRIAL AND MISCELLANEOUS.	Nor. New Hampshire. 172	W	May 10	9 Apr 30
Phila. & Trenton. 2½ Q Apr. 10 Mar. 31	Norfolk & Western pl 1		Apr 9	Mor 17
Nor. & Worcester pf. 2 Q Apr. 1 Mar. 15 Prov. & Worcester . 2½ Q Mar. 31 Mar. 14 Reading . 2 Q May 10 'Apr. 17 St. L. Southwestern pf. 1½ Q Apr. 2 'Mar. 24 Ton. & Goldf. com. & pf. 7 — Apr. 10 Mar. 31 Vermont & Mass	Old Colony	4	Apr. 10	Mar 31
Prov. & Worcester 2½ G Mar. 31 Mar. 14 Reading 2 Q May 10 Apr. 17 Reading 2 Q May 10 Apr. 17 St. L. Southwestern pf. 1½ Q Apr. 2 Mar. 24 Ton. & Goldf. com. & pf. 7 Apr. 10 Mar. 31 Wermont & Mass. 3 Apr. 16 Apr. 6 TRUST COMPANIES. Bankers 5 Q Apr. 2 Mar. 23 Brooklyn 6 Q Apr. 2 Mar. 24 Central Union 6 Q Apr. 2 Mar. 25 Central Union 6 Q Apr. 2 Mar. 25 Manufacturers, B'klyn 3 Q Apr. 2 Mar. 20 Lawyers Title & Trust 4 Q Apr. 2 Mar. 20 L. S. Mug. & Trust 4 Q Apr. 2 Mar. 20 INDUSTRIAL AND MISCELLANEOUS. Mar. 20	Phila. & Trenton 21/3	S.	Apr. 10	Mar 15
Prov. & Worcester. 2% G May 10	Nor. & Worcester pf 2	Q	Apr. 1	Mar. 14
Reading St. L. Southwestern pf. 1½ Q Apr. 2	Prov. & Worcester 2%	Q	Mar. of	AAnn 17
No. 6 Gold Cons. 6 pt 7	fragding	Q	May 10	2Man 24
Ton. & Goldf. com. & pr 4 — Apr. 7 Mar. 20 Vermont & Mass. 3 — Apr. 7 Mar. 20 West Jersey & S. S \$1 — Apr. 16 Apr. 6 Trust COMPANIES. Bankers — 6 Q Apr. 2 Mar. 23 Mar. 25 Gentral Union — 6 Q Apr. 2 Mar. 25 Central Union — 6 Q Apr. 2 Mar. 25 Lawfacturers Bikiyn. 3 Q Apr. 2 Mar. 20 Mar. 20 Mar. 21 L. S. Mug. & Trust. 4 Q Apr. 2 Mar. 20 L. S. Mug. & Trust. 4 Q Apr. 2 Mar. 20 INDUSTRIAL AND MISCELLANEOUS.	St. L. Southwestern pf. 1%	Q	Apr. 2	
West Jersey & S. S	Ton. & Goldf. com. & pf 7	-	Apr. 10	
West Jersey & S. S	Vermont & Mass 3	-	Apr. 7	Mar. 20
TRUST COMPANIES. Bankers 5 Q Apr. 2 "Mar. 23" Brooklyn 6 Q Apr. 2 Mar. 24" Central Union 6 Q Apr. 2 "Mar. 24" Lawyers Title & Trust. 2 Q Apr. 2 "Mar. 23" Manufacturers, B'klyn 3 Q Apr. 2 "Mar. 24" U. S. Mug. & Trust. 4 Q Apr. 2 Mar. 24" INDUSTRIAL AND MISCELLANEOUS.	West Jersey & S. S \$1	_	Apr. 16	Apr. o
Bankers	TRUST COMP	AN	IES.	
Brooklyn		0	A mm +3	*Mar. 23
Manufacturers, B'kiyn. 3 Q Apr. 2 Mar. 20 U. S. Mtg. & Trust 4 Q Apr. 2 Mar. 27 INDUSTRIAL AND MISCELLANEOUS.	Bankers	o o	Apr. 4	Mar. 20
Manufacturers, B'kiyn. 3 Q Apr. 2 Mar. 20 U. S. Mtg. & Trust 4 Q Apr. 2 Mar. 27 INDUSTRIAL AND MISCELLANEOUS.	Brooklyn	0	Apr. 1	*Mar. 23
Manufacturers, B'kiyn. 3 Q Apr. 2 Mar. 20 U. S. Mtg. & Trust 4 Q Apr. 2 Mar. 27 INDUSTRIAL AND MISCELLANEOUS.	Central Union	o o	Ann in	6 Mar. 23
Wanufacturers, B'Riyn. 3 Q Apr. 2 Mar 27 U. S. Mtg. & Trust 4 Q Apr. 2 Mar 27 INDUSTRIAL AND MISCELLANEOUS.	Lawyers Title & Trust 2	6	Ann C	vMar. 20
INDUSTRIAL AND MISCELLANEOUS.			Apr. 2	Mur 27
	INDUSTRIAL AND MI	SCI	CLLANE	ous.
Acme Road Mach. pf. 2 Q Apr. 2 Mar. 16 Alliance Realty 2 Q Apr. 18 Apr. 10 Alliance Realty 5 Pro pf 16 Q Apr. 2 Mar. 15		0	A man O	Mar 20
Alliance Realty 2 Q Apr. 18 Apr. 10	Abitibi Fower & F. pt 176	0	Apr. C	Mar. 16
Alled Chare & Dee of 18 Q Apr. 2 Mar. 15	Acme Road Mach. pl 2	ő	Apr. 18	Apr. 10
	Alliance Realty	Ö	Apr. 2	Mar. 15

	Pe-	Pay-	Books
De De		able.	Close.
		Apr. 2	*Mar. 21
Am. Hawailan S. S	1% Q		Mar. 21
Am. Multigraph pf	11/4 Q	Apr. 2	Mar. 10
Am. Beet Sugar pf	11/2 Q		
Am. Art. Wks. com.& pf	1% Q	Apr. 2	*M r. 15
Am. Can pf	3 Q	Apr. 2	Mar. 15
Am. Car & Fdy	1% Q	Apr. 2	Mor. 15
Do pf	11/2 Q	Apr. 2	*Mar. 15
Am. Cigar pf	12 Q	Apr. 2	*Mar. 15
Am. Express	no -	Apr. 2	Mar. 15
Am. Hardware	1% Q	Apr. 25	*Apr. 6
Am. Ice		Apr. 25	*Apr. 6
Do pf		Apr. 2	*M r. 17
Am. Lace Mfg			Apr. 4
Am. Laun. M chine pf.	1% Q	Mar. 31	Mar. 13
Am. Locomotive	11/4 Q	Apr. 1	•Mar. 1
Am. Mach. & Fdy	11/2 Q		*June 1
Do		Oct. 1	*Sep. 1
Do		Jan. 1	*Dec. 1
Do			Mar. 28
Am. Piano	11/4 Q	Apr. 1	
Do pf	1% Q	Apr. 1	Mar. 28
Am. Rolling Mill	ille Q		*Mar. 31
Am. Rolling Mill pf	1% Q	Apr. 1	Mar. 15
Do 7% deb. pf	1% Q		*Mar. 15
Do 7% cum, pf	1% Q	Apr. 1	
Lo p	11/2 Q		•Mar. 31
Am. Shipbuilding pf	1% Q		Apr. 14
Am. Snuff	3 Q		*Mar. 15
Do pf	11/2 Q		Apr. 14
Am. Steel Foundries	ine di		Mar. 10
Am. Fobacco Di	172 %		*Apr. 10
Am. Typefounders	11/2 Q	Apr., 16	
Do pf	1% Q	Apr. 16 Apr. 2	Mar. 15
Armour & Co. (Del.) pf.	1% -		*M r. 26
Am. Screen	11/2 Q	Apr. 2	*Mar. 27
Arundei Corp	\$1 Q		Apr. 14
Assoc, Dry Goods	1 Q		May 5
Do 1st pf	11/2 Q		May 5
Do :d pf	1% Q		Mar. 21
As. Sim. Hardware pf			°Apr. 20
Atlas Powder pf			Apr. 16
Austin Nichols pf	1% Q		*Mar. 10
Babeock & Wilcox	170 14		Mar. 30
Barnet Leather pf	1% Q	Apr. 2	Mar. 19
Bliss (E. W.) Co	210 4		Mar. 19
Do lat pf	81 Q	Apr. 2	Mar. 19
Do 2d pf	nie Q	white a	2441. 10
	an other pro-	-	

n n	Donley
Company. Pe- Pay- Rate.riod. able.	Dooks
Company. Rate.riod. able.	Close.
Bayuk Br. 1st & 2d pf. 2 Q Apr. 15	Mar. 31
Beech-Nut Packing 80c Q Apr. 10	*Mar. 31
Do nf R	*Mar. 31
Brit Emp. Steel 1st pf. 1% Q May 1	Apr. 13
Browning Co. pf 1% Q Apr. 1	*Mar. 20
Blaw-knox 2 Q May 1	Apr. 20
Do pf 1% Q May 1	Apr. 20
Bond & Miss Consenses 1 O May 15	May 8
Borden (Richard) Mfg. 2 Q Apr. 2	*Mar. 23
Buckeye Pipe Line \$1.75 Q June 15	Apr. 21
	*Mar. 19
Canadian Westinghouse, 2 Q Apr. 2 Canadian Explosives 1½ Q Apr. 15	Mar. 31
	Mar. 31
Can. Ind. Alcohol 1 Q Apr. 16	Mar. 31
Chi. Junc. R. & U.S.Y., 21/4 Q Apr. 1	
	Mar. 15
Chi Preumatic Tool 1% Q Apr. 25	*Apr. 14 Apr. 15
Cities Service 1/2 M May 1	Apr. 15
Do pf. & pf. B	Apr. 15
Cleve. Automatic M. pf. 1% Q Apr. 1	*M r. 25
Cleve. Automobile pf 2 Q Apr. 2	*Mar. 20
Cleve. Automobile pf 2 Q Apr. 2 Coastwise Transp. pf \$2 Q Apr. 2	Mar. 26
Consol. Car Heating 1 Q Apr. 16	
Corn Prod. Refining 11/2 Q Apr. 20	Apr. 3
Do pf 1% Q Apr. 14	Apr. 3
Cosden & Co	Apr. 3
Greamery Package50c Q Apr. 10	Mar. 31
Do pf 1½ Q Apr. 10	Mar. 31
Cresson Gold M. & M 10 Q Apr. 10	*Mar. 31
Dalton Add, Mach. pf., 1% Q Apr. 2	Mar. 20
Del., L. & W. Coal\$1,25 Q Apr. 16	*Mar. 31
Detroit Motor Hus 2 O Apr. 14	Mar. 31
Detroit Motor Bus 1 Ex. Apr. 14	
Dixie Term. pf 1% Q Apr. 1	
	Mar 26
THE TALL OF THE STATE OF MAN 15	May 1
	Apr. 19
Eureka Pipe Line 3 Q May 1	Apr. 16 Mar. 20
Falcon Steel 1 Q Apr. 1	Mar. 20
Falcon Steel 1 Q Apr. 1 Do pf 1% Q Apr. 1	Mar. 10
Fed. Motor Truck20c Q Apr. 1	Mar. 24
Federal Oil pf 2 Q Apr. 1	*Mar. 20
Federal Oll pf 2 Q Apr. 1 Firestone T. & R. 6%pf 1½ Q Apr. 15	Apr. 1
Fifth Avenue Bus16c - May 15	May 1
Finance & Trading pf. 1% Q Apr. 2	*Mar. 20
Foulds Milling pf2 Q Apr. 10	*Apr. 1
Gen. Tire & Rub. pf 1% Q Apr. 2	*Mar. 30
Gen. Tire & Rub. pf 1% Q Apr. 2	Mar. au

Pe-	Pay-	Books
Company. Rate.riod.	able.	Close.
General Refractories	Apr. 14	*Mar. 31
Gotham Safe Deposit., I Q	Apr. 2	Mar. 29
Great Lakes S. S 2 Q	Apr. 2	Mar. 21
Great Lakes Towing \$1.20 Q	Apr. 2	*Mar. 24
Do pf 1½ Q	Apr. 2	*Mar 24
Gulf Oil	Apr. 1	Mar. 20
Hill Mfg 2 Q		"Mar. 21
	Apr. 2	Mar. 20
Herring-HM. Safe 1% Q		*Mar. 23
	Apr. 2	"Mar. 23
	Apr. 1	Mar. 27
	Apr. 6	"Mar. 28
Hurley Machine50c Q Do pf134 Q	Apr. 2	°Mar. 28
Illinois Brick 1% Q	Apr. 16	Apr. 4
Indiana Pipe Line 2 Q	May 15	Apr. 17
Int. Paper pf 1½ Q	Apr. 16	ADT. 9
Kaufmann Dep. St. pf. 1% Q	Apr. 2	Mar. 20
Keystone Finance 25c Q	Apr. 2	Mar. 20
Do pf	Apr. 2	Mar. 20
Maple Lenf Milling 2 Q	Apr. 18	Apr. 3
	Apr. IN	Apr. 3 Mar. 31
Manning, M. & Moore 1 Q	Mar. 31 Apr. 2	*Mar. 29
	Apr. 16	°Mar. 31
Mich. Lime. & Chem. pf 1% Q Midw.st Oil com. & pf.50c Q	Apr. 16	Mar. 31
Nashua Mfg. pf 1% Q	Apr. 2	*Mar. 18
Nat. Supply of Del. pf. 1% Q	Mar. 31	Mar. 21
Not Ten 2 Q	Apr. 1	Mar. 21
Do pf	May 1	Apr. 19
New Fiction Pub. pf 2 Q	May 15	*Mar. 31
N. Eng. Fuel Oil a -	Apr. 2	Mar. 26
New Jersey Zinc 2 Q	May 10	Apr. 30
N. Y. Title & Mig 2/2 Q	Apr. 2	Mar. 12 Mar. 31
Nipissing Mines	Apr. 20 Apr. 14	"Mar. 31
Ohlo Brass	Apr. 14	*Mar. 31
	Apr. 14	º Mar. 31
	Apr. 14	Mar. 31
	Apr. 14	Mar. 31
Oklahoma Nat. Gas2"c -	Apr. 20	Apr. 2
Otis Elevator 2 Q	Apr. 16	ºMar. 31
Do pf 1½ Q	Apr. 16	°Mar. 31
Penn. Salt Mfg 11/2 Q	Apr. 14	°Mar. 31
Pann Salt Mfg Ex.	Apr. 14	°Mar. 31
Pittsburgh Steer 1 Q	Apr. I	Mar. 27
Appear Street Control	100	
Continued on Page	400	

ADVERTISEMENT.

State, County and Municipal Offerings

Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, The Annalist, Room 1131, 165 Broadway, New York City. Quotations are as of the Friday before Publication.

		2 110 0 0000					
BOND	OFFER TO	DATED	DATE OF MATURITY	INTEREST PAYABLE	LEGAL FOR BAVINGS BANKS AND TRUST COS. IN	TAX EXEMPT	FIRM
Morton Courty, N. D., 6% Brunswick County, N. C., 5½% Orange County, Fla., 5%	5.00 4.99 4.80	Feb. 1, 1922 April 1, 1922 Sep. 15, 1922	1937-42 1931-52 1942-45	F. & A. A. & O. M. & S15	*******	*******	Spitzer, Rorick & Co., 120 Broadway, N. Y. C Rector 0935 Spitzer, Rorick & Co., 120 Broadway, N. Y. C Rector 0935 Spitzer, Rorick & Co., 120 Broadway, N. Y. C Rector 0935
MUNICIPAL Everglades, D. D., 6%	5.00	Jan. 1, 1922	1933-41	J. & J.	******	******	Spitze", Rorick & Co., 120 Broadway, N. Y. C Rector 0935

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First
In 1922 The New York Times published 2,727,066 agate lines of financial advertising, about one-third of all the financial advertising appearing in all New York newspapers, a gain over the previous year of 403,072 lines and an excess over the next New York newspaper of 1,365,190 lines.

Transactions on the New York Curb

Trading by Days	Range, 1923 Net	Range, 1923 Net
191 129 30 Am Light & Trac. 130 123 143	MISCELLANEOUS OILS. 07 02 3,000 Am Fuel Oil 05 .04 05 04 05 04 05 04 05 04 05 04 05 04 05 04 05 04 05 04 05	4% 3% 1,300 South Am Gold & P. 3% 3½ 3½ 3% 4 ½ 13 04 680,000 Spearhead Gold M. 07 044 0501 08 04 7,000 Stewart Mining 07 066 06 +.01 08 04 6,800 Success Mining 07 066 06 +.01 08 04 6,800 Success Mining 0.2 55 5604 16 05 2,000 Superstition Cona 0.7 0.7 0701 3½ 2 100 Superior & Boston Cons 2 2 2 38 30 7,000 Temiskaming 38 33 38 +.03 1½ 81 12,500 Teck-Hughes 11½ 1½ 1½
Gris Sol. Sol. Compare Fruit Gris Gri	29, 13, 22, 700 Livingston Petroleum 244 134 244 78, 29, 14, 15, 17, 77, 700 Lyons Petroleum 90 77 80 -0.63 71 80 71	BONDS (In \$1,000 Lots)
128	20	100 37% 3 5 5 5 5 5 5 5 5 5
1	18	140 115

-		Ye	early 1	Pr.ce Ranges	Ne		,		Exchan		Amount Capital	_	-Last	Dividen	1,	-	-La	st Week	's Tran	sactions	
192	Low.	1922	Low.	This Yes	ar to l	Date.		STOCKS.			tock Listed.	E	Paid.	Cen	riod.	First.	High.	Low.	Last.	Change.	(ha)e
72	45	67	491/4	60 Mar. 2	501/6	Jan. 17	Toba	eec Product	ts pfs & Western pf.		8 000 000	Aug.	15. 1	22 15 23 15	· ·	56 109%	56% 111¼	55 109%	56½ 110	1 3	13,0
1	761/2	751/2	88 14	114 Feb. 14 66 Jan. 5	104%	Feb. 9 Jan. 8	Toba	lo, St. Loui	s & Western		. 10,000,000	Feb.	20, 12	3 4	A	100%	11174	TONY	. Give	7 2	2.144
3	6	62 2014	221/2	5714 Mar. 17 1414 Jan. 5	51% 10%	Feb. 8 Jan. 9	Tole	le, St. Loui	S & Western pf.		. 2,000,000	Feb.		23 4	A	12%	12% 35%	1194	56% 12	- 9.	16,9
1/2	28	45%	32	35½ Mar. 26	321/2	Mar.	Tran	sue & Will	iams (sh.)		22 000 000	Jan. Dec.	10, 12	3 50	c Q SA	35½ 62	63%	3542	351/2	+ 1	1
4	31½ 74¾	62½ 80	34 73	64 Mar. 6 98 Mar. 21	58 90	Feb. 23	Twin	City Rapi	s & Western pf. Oil (sh.) lams (sh.) d Transit pf. Transit pf. Transit pf. TryPEWRITER writer pf hper. pf (el (sh) pres. pf. (\$50) pf. (\$50)		3.000,000	Apr.	2, 1	23 13	Q		0078		98		
01/2	1211/2		125	150 Mar. 16	136	Jan. 3	UNI	EKWOOD	TYPEWRITER		3 800 000	Apr.		23 24 23 15				**	150 120		
7%	1011/4	118 78 25	1071/2	120 Feb. 1 77½ Mar. 25	120 64	Feb. 1 Feb. 5	Unio	Bag & Pa	per		. 15,000,000	Jan.	15, 12			74	7714	74	76	+ 2	4,0
51%	15%	25 154%	125	¼ Jan. 3 144% Feb. 26	135%	Jan. 4 Jan. 22	Unic	n Pacific			222,294,600	Apr.	2, 2	3 26	Q	140%	141	139	139	- 2	51,1
416	62¼ 87½	80 134%	7114 85%	76% Jan. 6 99% Mar. 19	73 81	Mar. 31 Feb. 1	Union	Pacific p			. 99,543,500 . 18,000,000	Apr.	1, '2	3 15	SA	74 95	7.4 96	78 95	73 96	- 19	
4	92	113	102	114 Jan. 20	107	Mar. 28	Unio	Tank Car	pf		905,000	Mar. Jan.			Q	109% 37	1097s 37%	107 37	37%	+ 14	
4	130	209	25 140	39½ Mar. 21 2:0 Feb. 28	331/8 185	Jan. 5 Feb. 10	Unite	d Alloy Ste	ores		7,396,500	Mar.	1, '2	3 2	0		111		215		
6	100	120 85	104% 60%	119 Mar. 21 85% Feb. 26	116	Jan. 8 Jan. 24	Unite	d Cigar St	ores pf		35,291,200	Jan. July	1, "	21 2		80	80%	79	80	+ 14	L
7	36%	51%	411/4	48% Mar. 12	78 46¼	Feb. 14	Unite	d Drug 1st	pf. (\$50)		. 16,321,850	Feb.			-	47%	47%	47	47	- 1	
0	301/2	361/4	32 70	50½ Feb. 17 94 Feb. 6	40 02	Mar. 22 Mar. 28	Unite	d Dyewood	nf	***********	. 13,918,300 4,500,000	Apr.	2, 12	3 15	3	92	92	92	92	+ 114	
	95%	162	119%	183 Mar. 2	152%	Jan. 17	Unite	d Fruit Co	mpany		20,400,000	Jan.	15, '2	13 †4	Q	17712	1781/2	177	177		2.
34	17	19% 36½	201/4	21% Mar. 6 62 Mar. 5	11% 26%	Jan. 3 Jan. 17						Jan.	10, '0	7 1		51	52	50	50% 18%	- 11/4	-33.
	46%	201/4	14 431/2	18% Mar. 29 84 Mar. 3	16¾ 64¾	Mar. 13 Feb. 1	Unite	d Paperboa	rd		632.411	Dec.	30. '2	22 2		18	185 ₅ 821 ₆	18 78%	811/2	+ 1%	11.
56	111/2	87½ 39	16%	3414 Mar. 2	29	Jan. 31	Unite	d States Ca	ast Iron Pipe & F	oundry	12,000,000	Dec. Mar.	15. '2		Ö	69%	695	31	31 69%	- %	1,
1/4	38 5%	78	61%	72% Jan. 3 8% Mar. 1	69	Jan. 25 Jan. 11						Nov.	20, '	16 \$8	Sp	3%	3%	3%	3%	11	1
4	81/2	101/h 251/a	23/4 181/2	6½ Mar. 19 25 Jan. 27	3%	Jan. 30 Mar. 23	Unite	d States F	ood Picaucts	*******	. 30,044,000	Oct.			2	1874	19	181/8	18%	- %	1
4	351/4	72%	37	734 Mar. 16	62%	Jan. 22	Unite	d States Ir	dustrial Alcohol		23,999,900	Sep.	15, 12	21 1	Q	100%	71%	100%	70 101	+ 1/4	24
1/2	411/4	92%	89½ 55%	101 Mar. 28 106 Mar. 5	98	Jan. 24	Unite	d States In	offman Machiner dustrial Alcohol dustrial Alcohol ealty & Improve	ment	16,162,800		15, '2	- 14		99%	101	981/2	100	+ 1/2	4
		1021/4	100%	108% Mar. 5	1021/2	Feb. 6	Linite	d States R.	ally & Imp. pf	full paid	8,081,400	Apr		9 9		62%	100	611	105	- 1 %	18
Va	401/2	107	46	64% Mar. 22 105 Jan. 13	55	Jan. 10 Jan. 2	I faither	d States Ed	bber Company	IST DI	011,000,000	Jan.	15, '2	3 2	Q	104	104	103%	1031/4	- %	1 2
6	26	45%	32% 42%	43% Mar. 2	34%	Feb. 5 F. b. 9	Unite	d States Sr	nelting, Refining	& M. (\$50). M. of. (\$50).	24.317.506	Jan.	15, '2	3 87560	Ö	393s 4536	40	45%	46	+ 1/4	
6	37 701/4	1111/4	82	109% Mar. 21	104	Jan. 31	Trades	d Cinton C	tool Cornoration		508.495.200	Mar.	30, '2	3 1%	Q	106%	1081/4	11814	1181/2	- 1/2	140
	105	123 I 63%	45%	123½ Mar. 23 69 Feb. 13	1181/4	Mar. 28 Jan. 12	Unite	d States To	tee! Corporation obacco (sh.)	pt	317,952	Apr.	2, 12	7000	Q	67	67	67	112		
9/a	411/8	1151/2 1	59	112 F b. 8 76½ Mar. 5	6214	Jan. 24 Jan. 18	Unite	Cupper (obacco pf		5,520,000 16,244,900	Apr. Mar.	31, 2		Q	72	7219	70%	71% 20%	7 12 7 12	11
4	81/4	231/8	9%	24% Feb. 16	15%	Jan. 28	Utah	Securities	Corporation		30.775.100		40 10	1 81	* *	20	20½ 42¼	$-\frac{20}{3986}$	41	- %	18,
	251/2		301/4 571/6	44% Mar. 20 64 Jan 3	33% 51%	Feb. 1 Mar. 29							15, 12			531/2	531/4	5136	511/4	- 1%	
1/a 1/a	72	100	90 2314	98 Jan. 25 27 Feb. 20	92	Mar. 22 Mar. 29	Unn	Lante 1st	pf		4,112,500	Mar. Feb.	1, '2	3 1%	Q	21%	2214	18	18%	- 3%	37 14
4	57%	82	58	69 Mar. 15	52%	Mar. 29	Virgi	nia-Carolina	Chemical (sh. Chemical Class		21,568,400	Apr.	15, '2	1 2		13%	64%	52% 12%	561/2 123/4	- 7% - 2%	14
	50	9456	14 43	17 Feb. 24 68 Mar. 5	12% 53½	Mar. 29 Jan. 29	Virgi	ria Iron, C	oal & Ccke		10,000,000	Jan.	25, '2	2 3	41	621/2	6214	62%	621/2	- 1/2	
4	564	86 16%	6%	84 Mar. 16 23 Mar. 22	80	Jan. 29 Jan. 17	Virgi	nia Iron, Co	oal & Ccke		5,000,000	Jan. Mar.	2, '2	3 2½ 3 50c	SA	2114	22%	2014	20%	- 1/2	10
-	8			5% Mar. 28	5	Jan. 26	Vulca	n Detirning	oal & Ccke pf. g pf. (\$10). oner (sh.). oreas (\$50). of. od. d 2d pf. Rallway.		2,000 000		20. 2	3 1%		5%	5%	11/4	*80	- %	
	6%	14%	6	*80 Mar. 14 11½ Mar. 22	*80 81/4	Mar. 14 Jan. 18	Vuics	n I de innini	g pr		63.713.800	Juli.	20. 2			10%	10%	10	10	- 3/4	12
	18	351/4	19%	34% Mar. 22 22% Mar. 22	43.33%	Jan. 17	Waba	sh pf., A			66.349,400		30, '1			311/2	32%	303 -	311/4 221/2	-1	
	12%		12%	44% Mar. 18	41	Jan. 18 Mar. 27	Wald	orf System	(\$10)		2.208,050	Apr.	2, '2	3 50c	Q SA	15%	12%	1156	15%	+ 34	1
	24%	17 494 3	10%	15% Mar. 8		Feb. 13 Jan. 5	Webe	Fargo Ex	press (\$50)		173,477	Mar.	30, '22 5, '23	* \$50°		49	49	48	48	- 1	
	23%	113% 1	31/4 07 81/4	114% Feb. 20	1111/4	Mar. 13	Weste	rn Flectric	pf		24,679,600		31, '2		Q	112%	1276	1256	125g	+ %	
	1434	27%	13	26% Mar. 22	221/6	Jan. 16 Jan. 12	West	rn Karylar	id 2d pf		5,402,600					2.414	25	17%	1742	- t/n	-
	511/4		13% 51%	2014 Mar. 5 63% Mar. 5	16	Jan. 2 Jan. 8						Apr.		1 114 3 \$1.75	Q	18 59	18	59	59	- 1	
	811/2	116	80	11914 Feb. 20	100	Jan. 22	Weste	rn Union 7	elegraph		99,817,100	Jan.	31, '2 15, '2	3 \$1.75	Q	113%	113%	111	111	1	
	76 38%	65%	89 49%	120 Feb. 17 67% Feb. 16	58%	Jan. 20 Jan. 17	Westi	nghouse E.	& M. (\$50)		70,813,950	Jan.	31, '23	3 31	Q	63%	6412	621_{8}	x621.	- 1/8	. 1
_	56	75 16½	65	78 Mar. 20		Jan. 12	West!	nghouse E.	Railway pf. Celegraph. Brake (\$50) & M. (\$50) M. M. (\$50) Eric pf. (\$	50)	3.998.700	Jan.	15. 2	\$1		956	950	9	$-\frac{78}{9}$	- 1/2	1
	121/2	20%	121/4	19 F b. 13	1.43%	Jan. 18 Jan. 17	Whee	ing & Lake	Erie pf		10,324,900		20, '2	3 50e		16%	16% 29%	16¼ 28¼	W17/2 K2N1/4	- 1% + 1%	4
	2014	34 54	25 35% -	30% Mar. 20 60% Mar. 19	4856	Jan. 16 Jan. 3	White	Hagle Oll	Eric. Eric pf		25,000.000	Mar.	20, '2 31, '2	3 50c	Q	5654	57%	55	2696	- 1/4	3
	7	11% 21%	21/4	5% Feb. 19 14 F b. 13	- 23	Jan. 24	White	Oll (sh.).	(95)		959 (46				4.4	12	12	1156	11%	- 34	
•	46%	10	41/4	814 Jan. 5	G1/4	Mar. 9	Willy	-Overland	(825)		56,615,125	Nov.	1, '20	25c	**	71/	73/2 60%	67% 50%	60%	+ %	1:
	23 271/2	491/2 501/4	24 271/2	60% Mar. 31 42% Mar. 7	42%	Jan. 2 Jan. 10	Wilso	Cherland	h.)		202,219	Oct. Mar.	1. '20	1 1%		511/4 37	38%	37	. 37	- 2	
	65	91	66	87 Jan. 3 35% Feb. 23	85	Mar. 2	Wilse	& Co. pf			10.323.600	Apr.	2, '2		Q				85		
	105	223 1		2241/2 Jan. 5	199%	Jan. 6 Jan. 24	Wilmosty	conth (F N	V) Company		65,000,000	Mar.	1. 23	1%	Q	21316	2131/2	207	210	- 3 - 1%	
4	301½ 701/4	55%	26%	40% Feb. 15 83% Mar. 6	30%	Jan. 20 Mar. 13	Worth	ington Pun	np pf A np pf B ic (sh.) & Tube (sh.)		12,992,200 5,592,900	Apr.	15, '25	1 1%	Q	36	38	35%	83	- 8.74 1-1	, ,
,	54		83 63	7116 Mar. 8	6614	Jan. 23	Worth	ington Pun	p pf B		10,371,700	Apr.	28, '23	25c	Q	916	956	60	956	- 1/h	
4	61/2	11	6	9% Mar. 23 80 Jan. 28		Jan. 17 Mar. 20	Verigi	Aeronaut	C (MIL)	**********	234.3110	Mar.	127 10°	81	O	7416	7.11/2	74	74		

and low prices are based on sales of 100tas, except in special instances where an
(*) indicates that the price given is for
a that amount. \$fincluding the amount of
rk Central Railroad stock listed. \$12-ystrp. [Heapold in stock. \$12-ystrp. [Heapold

Hupp Motor Car paid 10% in common March 15, 1923.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Insected Rand paid 100% in common stock on Dec. 3, 1922.

Insected Rand paid 100% in common stock on Dec. 3, 1922.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Kresse 68 S. Co. common paid 331-3% in common stock on March 1, 1923.

Manhattan Railway certificates of deposit paid 5% in script warrants on Jan. 2, 1923.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New York paid 400% in common stock on Dec. 30, 1922.

National Riscuit paid 75% in common stock on Dec. 30, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

With Eagle Oil paid 25% in common stock on Dec. 26, 1922.

Current Corporate Financial Reports

\$2,350,000 capital stock, as compared with \$1,115,065 or \$4.74 a share in 1921.

Ohio Fuel Supply Company and subsidiaries, for year ended Dec. 31, 1922, show net income of \$4,680,292, after expenses and taxes, equivalent to \$5.91 a share (par \$25) earned on \$19,813,000 capital stock, as compared with net income of \$4,254,695 or \$5.37 a share in 1921.

Penn Seadord Corporation, for the first two months of the present year, shows a profit, after fixed charges, of \$41,869, as compared with loss of \$100,369 the first two months of 1922. Gross sales for the January-February period were \$687,337, against \$161,850 in the corresponding months of 1922.

Pers Marquette Railway Company, for year ended Dec. 31, 1922, shows net income of \$1,350,560, after taxes and charges, equivalent, after deduction of preferred dividends, to \$6,43 a share earned on the \$15,046,000 common stock, as compared with net income of \$3,765,880 or \$4,35 a share on common in the preceding year. Balance shown for common is after including in preferred dividends 2 1-6 per cent, on payment in arrears.

share earned on \$30,000,000 common stock, as compared with net income of \$3,504,629 or \$9.19 a share in 1921.

Schulter Ritall Stores Corpulation and subsidiaries, for year ended Dec, 31, 1922, show net income of \$2,544,096, after deduction of estimated Federal taxes, equivalent to \$8.41 a share earned on 300,000 shares of no par common stock.

Stel & Tube Company of America, for year ended Dec, 31, 1922, reports net income of \$172,420, after taxes, interest and depreciation, equivalent to \$2.80 a share earned on \$16,842,400 preferred stock, as compared with net loss of \$2.571,352 in 1921.

Submarine Boat Corporation, for year ended Dec, 31, 1922, shows net income of \$1,015,633, after taxes, interest charges and reserve for contingencies, equivalent to \$2.10 a share earned on 760,920 shares of no par capital stock and compared with net loss of \$3,011,997 in 1921.

Union Carbe & Carbon Curporation, for year ended Dec, 31, 1922, reports net earnings of \$11,716,114, after Federal taxes, depreciation, interest and preferred dividends, equivalent to \$1,716, 144 after Federal taxes, deviced the stock of no par value, as compared with \$1,70,897 or \$3.07 a share for the nine months ended Dec, 31, 1931.

Dividends Declared and Awaiting Payment

Company			820-	Dan	Desta
Pittsburgh Coal 1	Company	Date .	And	Pay-	ESOURS
Pittsburgh Coal 1 Q Apr 2: *Apr. 9	Phillips Iones of	180	Ou.	HDie.	Close.
Do pf. 1½ Q Apr. 25 *Apr. 9 Proc. & Gamble 8% pf. 2 Q Apr. 15 Mar. 24 Regal Shoe pf. 134 Q Apr. 2 Mer. 21 Regal Shoe pf. 134 Q Apr. 2 Mer. 21 Safety Car H. & L. 1½ Q Apr. 2 *Mar. 16 Scovill Mfg. 2 Q Apr. 1 Mar. 14 Scovill Mfg. 4 Q Apr. 20 *Apr. 10 Mar. 31 Smith Paper Mills. 1½ Q Apr. 20 *Apr. 10 Do pf. 2 Q Apr. 20 *Apr. 10 Q Apr. 20 *Apr. 10 Apr. 20 *Apr. 10 Do pf. 2 Q Apr. 20 *Apr. 10 Q Apr. 20 *Apr. 20 *	Pittolumen Cool	175	62	M y 1	
Proc. & Gamble 8% pf. 2 Q Apr. 15 Mar. 24 Regal Shoe pf 13½ Q Apr. 2 Mar. 16 Seovill Mfg 2 Q Apr. 2 *Mar. 16 Seovill Mfg 2 Q Apr. 1 Mar. 34 Shaffer Oil & Ref. pf. 13½ Q Apr. 25 *Mar. 31 Smith Paper Mills. 1½ Q Apr. 20 *Apr. 10 Do pf 2 Q Apr. 3 Apr. 10 Apr.	The of		Q		
Regal Shoe pf. 134 Q Apr. 2 M-r. 21 Safety Car H. & L. 1½ Q Apr. 2 *Mar. 16 Scovill Mfg. 2 Q Apr. 1 Mar. 14 Shaffer Oil & Ref. pf. 134 Q Apr. 25 *Mar. 31 Smith Paper Mills. 1½ Q Apr. 20 *Apr. 10 Do pf. 2 Q Apr. 24 *Apr. 10	1.0 pt	179	Q	Apr. 25	"Apr. 9
Safety Car H. & L. 1½ Q Apr. 2 °Mar. 16 Scovill Mfg. 2 Q Apr. 1 Mar. 14 Shaffer Oil & Ref. pf. 1½ Q Apr. 25 °Mar. 31 Smith Paper Mills. 1½ Q Apr. 20 °Apr. 10 10 pf. 2 O Apr. 20 °Apr. 10	Proc. & Gamble 8%	pf. 2	Q	Apr. 15	Mar. 24
Scovill Mfg. 2 Q Apr. 1 Mar. 14 Shaffer Oil & Ref. pf. 1% Q Apr. 25 *Mar. 31 Smith Paper Mills. 1½ Q Apr. 20 *Apr. 10 10 pf. 2 Q Apr. 20 *Apr. 10	Regal Shoe pf	1%	Q	Apr. 2	M=r. 21
Scovill Mfg	Safety Car H. & L	11/2	Q	Apr. 2	*Mar. 16
Shaffer Oil & Ref. pf. 1% Q Apr. 25 *Mar. 31 Smith Paper Mills 1½ Q Apr. 20 *Apr. 10 Do pf	Scovill Mfg,	2	Q	Apr. 1	Mar. 24
Smith Paper Mills 1½ Q Apr. 20 *Apr. 10 Do pf 2 O Apr. 20 *Apr. 10	Shaffer Oil & Ref.	pf., 1%	0	Apr. 25	
Do pf 2 O Apr. 20 *Apr. 10	Smith Paper Mills.	136	O.	Apr. 20	
	Do pf	2			
Spalding (A.G.) & Br. \$1.50 Q Apr. 16 Apr. 7	Spaiding (A.G.) &	Br. \$1.50	õ	Apr. 16	Apr. 7
Do Ist pf 1% Q June 1 May 19	Do Ist of	134	0	June 1	May 10
1 to 2d pf 2 Q June 1 May 19	1 to 2d pf	274	o	Fune 1	

			C	ontinued f
Company. Rate.:	Pe- riod		y- le.	Books Close
Paper Mills 1% Do pf 1%	QQ	Apr.		*Mar. 31
Standard Com. Tobacco.25c	00	Apr.	-1	Mar. 31 *Apr. 2
Steel & Tube pf 1%	QQ	Apr.		Mar. 24 Mar. 20
Sup, Steel 1st & 2d pf 2 Textile Banking 2	Q	May Apr.	2	May 1 Mar. 27
Transue & Wms. S. F.56c Treat (Robert) Hotel5	Q	Apr.	15	Apr. 5 Mar. 30
Do pf	$\overline{\mathbf{Q}}$	May Apr.	2	Apr. 28 Mar. 20

om Larke dor					
		Pa-	Pa	V-	Book
Company. H	ate.	riod.	mbi	le.	Close
Do pt	. 1%	Q	Apr.	2	Mar. 2
Tuckett Tebacco	. 1	Q	Apr.	14	*Mar. 3
Do pf	. 1%	Q	Apr.	14	*Mar. 3
Union Bag & Paper	. 11/2	Q	Apr.	16	"Apr.
U. S. Can	.50c	Q	Apr.		Mar. 3
Do pf	. 1%	Q	Apr.		Mar. 3
II. S. Finishing	. 1%		Apr.		Mar. 2
U. S. Glass	50c	-	Apr.	25	Apr. 1
U. S. Sm., R. & M. pf.,			Apr.		Apr.
Ventura Con. Oil Fields	.75c	Q	May	1	Apr. 1
Victor Talking M. pf.	. 2	Q	Apr.		Mar. 3
Wahl Co	.50c	M	May	1	ADT, 2
Do	.50c	M	June	0	May 2

		Pay		Books
Company. Rate. 1	riod.	able	3.	Close
Do	M	July	1	June 23
Do pf	Q	July	1	June 201
Ward Baking 2	Q	ADE.	2	*Mar. 21
Do pf 1%	Q	Apr.	2	*Mar. 21
Warner (Chas.) of Det.30c	0	ADT.	16	*Mar. 31
Do pf	Q	Apr. :		*Mar. 31
Westmoreland Coal 21/2	0	Apr.	2	Mar. 2
Westinghouse A. B\$1.75	0	Apr.	30	Mar. 29
White Eagle Oil & Ref. 50c	O	Apr.	20	Mar.
Winchester-Hayden of 1%	0	Ant 1	2.	ADT. ast
Voung (I S) Co 216	0	ADI.		"Mar. 23
Do pf	Q	Apr.	6	WIRL TO
Attaldana of wanned - books	do	ment of	CHEC	

The Week's Developments in the Foreign Situation

evacuation, on which the deadlock is as

stubborn as on reparations

Later in the week further statements were made to the French Parliament. Because secrecy would not be pledged, Premier Poincaré withheld from the Deputies' Finance Committee precise information regarding coal and coke shipments from the Ruhr. He admitted that they were not large, but urged that the railroads held were the best of guarantees. The great manufacturers were the soul of Germany's resistance. They had repeatedly tried to negotiate with France, but France would listen only to the Government. Only long occupation would enable the organization necessary to produce and distribute coal and coke, owing to the ill-will of the German Gov-ernment. But the occupation would be continued until demands were met, and evacuation would only be proportional to payment. He hoped Germany would yield by the end of May.

While these words and acts were passing to the record, the happenings on the economic front in the Ruhr and the Rhineland fell into the class of news which is put into fine print on the inside pages. Seizures, arrests, fines, ex-pulsions continue on a smaller scale. Having put a trillion into the budget for the policy of passive resistance, Germany's Government had no difficulty about granting a credit of 400,000,000,-

Doctor

000 marks to the coal syndicate to hire their men not to work for the French, although there is no useful work to be done for Germany. Similar credits were granted to the industrialists generally, but neither class was satisfied. thought that the Government should bear the cost of passive resistance with-out charging the advances to the employers. Workers also are dissatisfied with 14,000 marks weekly strike pay. A general strike for the month of April was called in the Hagen region, adjacent to the occupied territory, the wages of the strikers being paid half by the employers and half by the Government. The French say the strike is really compulsory because of lack of material to work on and therefore a sign of the effects of the occupation. There are like effects reported in France

Statistics made available by the Ministry of Public Works show 162 of the 219 blast furnaces in France have shut down. Of those working, 40 are in Lor-raine and only 17 in other industrial centres. About 70 have never been relighted since the war.

Nearly 100 are idle for other reasons than war damage. Most of them lack coke, of which France normally con-sumes 1,100,000 tons monthly. Much of

this came from the Ruhr.

According to official figures, coke shipments from the Ruhr are slowly increasing. According to estimates made

by French engineers, it will require about three months mines and install sufficient workmen to load the 12,000 tons a day Germany sent to France before the occupation. mans say that long before the French are able to ship coke in satisfactory quantities the conflict will be brought to an end by a financial crisis on one side or the other. On both sides the financial strain is great. The German budget for the year ending with March shows a deficit of seven trillions, against the estimate of 843 billions last Autumn.

The war damages in the ten devastated regions of France are fixed at 85 .-750,000,000 francs in the revised figures announced by the Minister of Liberated Regions in answer to a Parliamentary inquiry. France has paid her war victims 41,225,000,000 francs, or cent. of the entire amount, largely in Government securities. France makes these disbursements among her own pop ulation and has the property on which the improvements were made.

The German Department of Labor reports that the number of concerns reporting satisfactory business conditions has shrunk from 36 per cent. to 25 per cent. Yet several great German under-takings last week reported dividends of 80 per cent., including two of Stinnes's. One of the concerns remarked that the paper dividends were at a de-clining and miserable rate in gold. Great

advances in paper values of shares are reported, but there are no official reports of the success of the German \$50,-000,000 gold Joan. Unofficial reports are that it was only 60 per cent. sub-scribed. That is not singular, as France warned that it was an unlawful issue, reparations being a prior lien on all German assets. Le Matin reported that Reparation Commission unanimously that Germany had no right to issue the loan. Another report is that there is no question of right to issue the loan, but that Germany could give no security for payment, all being due to debtors under the Versailles treaty.

Interpreting politics by finance, THE

Times's cable says: What made the Cuno Government of ficially come out into the open? principal answer is in the Reichsbank statements for the last six weeks. Pro-lenged and almost indefinite passive resistance in the Ruhr is theoretically and practically possible, as proved by recent experience, but only at increasingly tremendous and unproductive expense. The cost of Ruhr resistance is as surely a dead loss as the cost of the war, and this is being slowly realized by thinking Germans.

The price staggers even the political gamblers. In their hearts, it is believed, even the rabid German Nationalists would welcome negotiations leading to a speedy end of the conflict.

Out-of-Town Markets Transactions on

Boston		
MINING		
Sales	70 20 20 30 31 31 40 40 40 40 40 40 40 40 40 40 40 40 40	(2000年) 17
143 Boston & Albany. 196 197 Boston & Albany. 196 12 Boston Elevated pf. 190 12 Boston Elevated pf. 190 13 Boston Elevated to pf. 119 130 Boston & Maine. 19 13 Boston & Maine. 19 13 Boston & Maine pf. 12 13 Boston & Maine pf. 12 14 Boston & Maine pf. 12 15 East Mass Ry pf. 10 15 East Mass Ry pf H. 6 15 East Mass Ry pf H. 6 15 East Mass Ry adl. 4 15 Boston Mass Ry pf. 12 15 Boston Mass Ry pf. 12 15 East Mass Ry df. 4 16 Maine Central 13 16 Maine Central 13 17 Boston Maine Ry Moresster pf. 19 18 East Mass Ry Moresster pf. 19 18 East Mass Ry Moresster pf. 19 19 Providence & Worcester pf. 19 10 Providence & Worcester pf. 19 11 Providence & Worcester pf. 19 12 Providence & Worcester pf. 19 12 Providence & Worcester pf. 19 13 Providence & Worcester pf. 19 14 Providence & Worcester pf. 19 15 Providence & Worcester pf. 19 16 Providence & Worcester pf. 19 16 Providence & Worcester pf. 19 17 Providence & Worcester pf. 19 18 Providence pf.	145 70%, 100½ 118 100 17%, 24 157%; 60 69%; 63 43 42 37%; 60 18%, 80 118 90 118	90 32% 70 64 44 42% 37%
19 Au Agri Chemical 19 Au Agri Chemical 19 Au Agri Chemical 10 Au Au Agri Chemical 10 Au Au Au Agri Chemical 10 Au	30% 60% 2% 17% 106 121% 163%	80% 60% 266 17% 106 122% 103%

	Baltimore			
8,000	Swift & Co 5s	90% 108% 96	90½ 108½ 96	
2,000	Mass Gas 4½s, 1931 90 Miss River Power 5s 91 New England Tel 5s 90%	90 966	96%	
1.000	K C M & B 5s	N6	86	
7,000	Hood Rubber 7s101%	101	101%	
5.000	Chi, J & S Y 48 82	H2	82	
\$14,000	At G & W I 5s 59% Chi, J & S Y 5s 92	59	591/2	
	BONDS	***		
25	Wills & Baumer 20	20	20	
10	Wic' wire Spencer Steel 111/2	111/2	111/2	
25	Warren Bros 2d pf 39	39	39	
1,065	Warren Bros 1st pf 38	37	31	
	Waltham Watch 6% pf., 27	30%	27	
236	Waltham Watch pr pf., 76%	75%	76	
2,922	Walworth Mfg 17 Waltham Watch B 11%	10%	10%	
617	Waldorf System 424 Walworth Mfg 17	16%	41% 16%	
3,405	Ventura O.1 2814	27%	28%	
0	Un Twist Drill 9%	1186	9%	
4,010	United Shoe Machine pf	52%	53	
50	United Fruit	178	178%	
179	United Drug 1st pf 48	47	47%	
42 32	Tenn Electric Power 16%	16%	16%	
	Swift International 20	19	19%	
314	Swift & Co	106	106%	
20	Resce Buttonhole Mach., 161/2	16	16	
684	Pacific Mills 97 Plant (T G) pf 84	54	84	
684	Orphcum Circuit 18% Pacific Mills 97	18	18	
1.450	New England Telephone 117	116	116%	
737	National Leather 7%	7	71/2	
30	Miss River Power pf 82	82	82	
200	Mec Tel & Tel pf 1½ Miss River Power 24	11/2	11/2 231/2	
3,005	Mexican Invest 13	11	1214	
42		170	170	
353	Mass Gas pf	85 70	85% 70%	l
25	Lockwood Green pf 79	759	79	l
- 9	Loew's Theatre 10	10	10	l
	J T Connor	H96	67%	l
1.920	Int Cotton Mills pf 68 J T Connor 24%	231/4	63 23%	l
50	Int Products 3	3	3	l
200	Int Cement 41%	-10	41	l
800	Hood Rubber 60 Hardy Coal 25%	24%	25	
20	Greenfield Tap & Die 18	18	18	l
10	Gray & Davis 13%	13%	131/4	l
15	Galv. Houston Electric., 24% General Electric., 186	186	186	
Sales.	Galv. Houston Electric., 241/4	Low.	Last.	ì
		-		

	Baltimore		
	STOCKS		7
47 114 100 25 100 245 50 215 167 1,385 171 16 30 45 10 64 10 64 10 64 18 18 18 18 18 18 18 18 18 18 18 18 18	Arundel Corp 44 Bail Trust 15815 Bail Tube pf 55 Celestine Oil 36 Chesapeake & Fot T pf 1103 Citizens Bank 49 Com Credit 6095 Com Credit pf 2815 Com Credit pf 2815 Com Credit pf 2815 Com Credit pf 172 Com Credit pf 173 Com Credit pf 18 2815 Com Credit pf 173 Com Fower 8% pf 118 Com Power 8% pf 188 Com Fower 176 Com Power 176 Com Power 176 Com Power 178 Com Power	13% 1580; 55 36 110% 49 60 25% 49 117% 117% 42 42 327 44 85% 71 71 107 119 156% 30% 30%	43½ 158½ 55 .36 110% 49 60 25½ 49 117½ 117½ 42 42 42 42 42 42 42 117 117½ 117½ 117½ 117½ 117½ 117½ 117½
	BONDS		
15,300 1,600 3,000 5,400 6,000 1,000 4,000	Cent Ry cons 5s. 97 City 4s, 1951 98 City 4s, 1953 98 City 4s, 1958 98 City 4s, 1958 98 City 4s, 1961 98 City 4s, 1961 98 City 5ts, 1980 84 Consol Conf 5s 86by Consol Gan 4bcs 97 Consol Gan E L & F 5bcs 88by	97 97% 97% 98 98 83% 86%	97 97% 97% 98 98 84 86% 87

Sales	High	Low	Last
7,000	Corsol Gas E L & P 4%s 91%	91%	91%
18,000	Consol Gas E L 7s, 1931.10714	107	107
	Davison Sulphur 6s 97	97	977
14,000	Elkhorn Coal 68 98%	\$100	58%
28,000	Monon Valley Trac 5s 831/4	8316	8336
5,000	Penn W & P 5s 94%	51-156	94%
1,600	Potomac Valley 58 98%	9834	98%
4,000	Un Ry & El lat 4s 721/2	7216	7236
26,000	Un Ry & El inc 4s 53	52%	323/4
15,000	Un Ry &El 6s, 19491001/4	1001/4	10014
1,000	Un Ry & El 6s, 1927 97	97	97
	Wilmington & Weldon 5s 99	5151	99

Philadelphia

	Composition of the Composition o		
Dalor	STOCKS		
Sales	High	Low	Las
	Am Elec Power 2814	21%	284
	Am Elec & Power pf 761/2	75	76
	Am Gas & Elec 814	81	815
	Am Stores192%	190%	1:23
	Brill (J G) 86	834	831
91	Buffalo & Susq123	123	123
180	Consol Traction N J 45	-8-4	4.4
200	Cambria Steel125	125	125
	Congoleum Co	179	180
120	East Shore Gas & Elec of 26	26	26
-10	E'mira & Wil 37%	37%	374
15	Erie Lighting of 251/4	24%	243
60	Eisenlohr (Otto) 7814	78	78
1,395	General Refractories 5814	5714	574
621	Insurance of N A 46	4.1%	-161
20	Keystone Telephone pf., 32	32	32
1.315	Lake Superior 854	816	81
	Lehigh Navigation 71%	71	71
5	Lehigh Valley Transit 20	20	20
	Lehich Valley Transit of 3814	3814	385
30	Lit Brothers 2116	2114	211/
30	Minehill 50%	50	50
	North Penn 80	80	80
	Pa Salt	11014	90%
	Philadelphia Co 5% pf. 35%	35	35
80	Philadelphia Co 6% pf. 454	35	45
2.868	Philadelphia Electric 32		
		31%	31%
	Philadelphia Electric pf. 31 Phila Insulated Wire 49%	30%	31
511	Dhile David Character wire 430%	49	497;
	Phila Rapid Transit 31% Philadelphia Traction 63	311/6	31%
		62%	63
1.5	Phila & Western 10%	10	10%
100	Phila & Western pf 36	36	36
550	Tonopah Belmont 1%	1%	1%
	Tonopah Mining 2 A. Union Traction 3014	21/4	24
		350	30
1,686	United Gas & Imp 54	52%	53
220	United Gas & Imp pf 55%	55%	55%
122	West Jersey & 8 8 40	10	40
95 000	Am Gas & Elec 5s co	ANTES:	no
9.000	Elec & Peo 4s ctfs 66	HEHI-6 HIS	90
7.000	Keystone Tel 5s 75		65
2 , CM 31.7	recommended on (9)	75	7.5

Transactions Stocks-Shares

Week	Ended 1	March	31.	1923.	
Monday Tuesday Wednesday Thursday Friday Saturday	1923 1,219,; 964,; 1,036,; 770,; Holida 343,1	323 740 517 136 Ly.	624 745 961 1,082	,736 ,991 ,520 ,370	1921. 686,879 662,222 641,510 546,740 549,920 281,815
Total week Year to date	4,364,6		1,678 4,825		3,369,0 0 6 42,862,071

Bonds—Par Value

-			
Monday	1923.		1921. \$7,428,600
Tuesday	12,370,650	14,685,000	10,521,400
Wednesday			10,624,500 8,797,100
Friday	Holiday	. 20,486,000	7,406,800
Saturday	6,718,136	9,903,800	4,457,200
Total week.		\$90,752,850 1,161,538,500	\$49,235,650 760,079,580
	e bond deal	ings compare	as follows
Corporations.	Mar. 31,1923 \$32,708,500		Changes \$2,197,900
I'. S. Govt's.	. 20, 128, 700	42,816,850 -	- 22,688,150
Foreign	. 8,673,000	12,958,500 -	
City	2,000		

Total all.... \$61,512,290 \$90,752,850 -\$39,240,650

Sales 3,000	L. Val 41/28 '23	ligh Low 99% 99%	Last
1,000	L. Val gen 4s reg	75 75	75
5,000	Peoples Pass Ry 4s	70% 70%	70%
9,000	Phila Co con 5s	13 92	5)53
23,000	Phila Elec 1st 5s16	01% 97	97
14 000	Do 5½s16	99%	100
2.000	Do 68	05 1021/2	102%
11.000	Spanish Am Iron (is)	81 81 00 100	81
2.000	Welsbach 5s	1034 10034	100
1,000	York Ry 5s	1116 9114	911

Pittsburgh

	7-1-1-1		
	STOCKS		
300	Am Vitrified Products 8	736	73
170	Am Window Glass M of 93	9456	945
2,150	Arkansas Natural Gas., 8%	816	85
320	Carnegie Lead & Zinc 51/	51/4	- 54
25	Consol Ice 134	484	43
65	Harbison Walker 11614	116%	1165
140	Independent Brewing 4	334	33
140	Independent Brewing of. 9	844	81/
240	Jones & Laughlin of 10734	10714	107%
45	Lone Star Gas 25	24%	25
320	Mfrs Light & Heat 36	55	58
320	National Fireproof pf 19%	1916	795
235	Ohio Fuel Oil 1714	17	17
1.282	Ohio Fuel Supply 3314	32	32
(25.52	Okiahoma Natural Gas., 21	2036	20%
100	Pittsburgh Brewing 21/2	216	24
100		7	7
21,500	Pittsburgh Mt Shasta25	.24	.24
300	Pittsburgh Oil & Gas 10	914	81/
52	Pittsburgh Plate Glass170	168	168
895	Salt Creek Con 1234	121/4	124
1,032	Standard Sanitary Mfg., 81	76	81
330	Tidal Osage 12%	12	123/
470	Union Gas 261/2	261/4	261/
390	U S Glass 25	25	25
20	Westinghouse E & M 63%	63%	63%
305	Westinghouse Air Brake. 120	91%	x0114
465	West Penn Tr & W P 40%	36	10%

Averages TWENTY-FIVE RAILROADS

Mar. Mar. Mar. Mar. Mar.	High 26. 64.09 27. 64.27 28. 64.63 29. 64.23 30. Holidi 31. 63.64	Low 63.95 63.72 64.03 63.59 ay	Last 64.03 64.06 64.39 63.65	Net Sa Ch'ge I 66 + .03 + .23 64	me Day ast Yr. 57.62 58.05 58.80 59.38 59.26 59.12
7	TWENTY-	FIVE	INDU	STRIA	
Mar. Mar. Mar. Mar. Mar. COM	26	114.53	114.28 114.80 115.48 114.83	00 + .52 + .68 65 02	88.88 89.47 90.20 91.03 91.33 91.59 OCKS
Mar. Mar. Mar. Mar. Mar.	26 90.41 27 89.79 28 90.39 29 89.90 30 Holida 31 89.34	88.91 88.88 89.64 89.11	89.15 89.43 80.88 89.24 89.17	78 + .28 + .45 64 07	73.25 73.76 74.50 75.20 75.29 75.35
	BONDS	— FOI	RTY IS	SSUES	Same

March	1001										Close 76.82	Cha	let inge	Same Day 1922 78.00
March	27.		٠	۰							76,64	-	.18	78.14
March	28.	,		٠							76,68	+	.04	78.15
March											76.68			78,06
March	30.									,	Holiday			78.30
March	31.		-			-		٠			76,82	+	.14	78.44

Stocks-Yearly	Highs a	and Low	sBonds
50 STV	OCKS	40 BG	ONDS-
High	Low	High	Low
*1923 92.52 Mar.	84.17 Jan.	79.43 Jan.	76.64 Mar.
1922 93.06 Oct.	66.21 Jan.		75.01 Jan.
1921 73.13 May	58.35 June	76.31 Nov.	67.56 June
1920 94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919 99,50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918 80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917 90.46 Jap.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916101.51 Nov.	80,91 Apr.	89,48 Nov.	88.19 Apr.
1915 84.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914 73.30 Jan.	57.41 July	87.42 Feb.	81.42 Dec.
1913 79.10 Jan.	63.00 June	92.31 Jan.	85.45 Dec.
1912 No.83 Sep.	75.24 Feb.		

U. S. Government Loans

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John Nickerson & Co. 61 Broadway, N. Y. Bowl. Green 6840.

Royal Typewriter Com. **MINTON & WOLFF**

30 Broad St., N. Y. Tel. Broad 4377

American Telephone & Telegraph Co.

134th Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, April 16, 1923, to stockholders of record at the close of business on Friday, March 16, 1923.

H. BLAIR-SMITH, Treasurer.

WESTINGHOUSE ELECTRIC

**MANUFACTURING COMPANY A quarterly dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid April 16, 1923.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending March 31, 1923, will be paid April 30, 1923.

Both Dividends are payable to Stockholders of record as of March 30, 1923.

New York, March 10, 1923.

INTERNATIONAL PAPER COMPANY

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (14%) on the preferred capital stock of this Company, payable April 16th. 1923, to preferred stockholders of record at the close of business April 9th, 1923.

OWEN SHEPHERD, Treasurer.

The New York Central Railroad Co.

New York, March 28, 1923.

A Dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Capital Stock of this Company has been declared, payable May 1, 1923, at the office of the General Treasurer, to stockholders of record at the close of business April 6, 1923.

MILTON S. BARGER, General Treasurer,

Open Security Market-Bonds

UNITED STATES AND TERRITORIES

	218.1	Offered										
Consol. 2s, April, 1930	100%	10014	C.	F.	Childa	å	Co.,	120	Broadway,	N.Y.C	Rect	or 6731
Conversion 3s, 30 days from	941/4	96%							Broadway,			
Old 4s, 1925	103								Broadway.			
Liberty 1st 3%s, 1932-47	100.90	100.96							Broadway.			
Liberty 1st 4%s, 1932-47	97.20								Broadway,			
Liberty 1st-2d 41/4s, 1932-47	97.00								Broadway,			
	97.12								Broadway,			
									Broadway,			
Liberty 4th 4%s, 1933-38		97.32							Broadway,			
Victory 4%s, 1923		0 100.00							Broadway.			
Treasury 4%s, 1947-52		98 82	C.	F.	Childs	å	Co.,	120	Broadway,	N.Y.C	Recti	or @731
Panama 2s		10316	C.	F.	Childs	ec.	Co.,	120	Broadway,	N.Y.C	Rect	or 6731
Panama 3s, 1961		96%	C.	F.	Childa	å	Co.,	120	Broadway.	N.Y.C	Rect	or 6:31
Hawaiian 51/3s			C.	F.	Childs	å	Co.,	120	Broadway,	N.Y.C	Rect	or 6:31
I'hilippine 4sQ	uoted	on rq.	C.	F.	Childs	de	Co.,	120	Broadway.	N.Y.C	Rect	or 6731
Philippine 4s (all issues)	VIII ti	rade	Al	free	d F. In	go	ld &	Co.,	74 B'way,	N.Y.C	Bowl. (ir 1454
Porto Rico 40Q	uoted	on rq.	C.	F.	Childs	å	Co.,	120	Broadway.	N.Y.C	Rect	F 6731

FEDERAL LAND BANK FARM LOAN BONDS

		414s, '37, op.'22		100%	C.	F.	Chiida &	Co.,	120	Broadway,	N.Y.CRector	6731
		41/4s, '38, op. '23		1001/6	C.	F.	Childs &	Co.,	120	Broadway,	N.Y.C Rector	6731
		41/28, '39, op.'24		100%	C.	F.	Childs &	Co.,	120	Broadway,	N.Y.C Rector	6731
Fed.	Land Bank	41/48, '42, op. 32		100%	C.	F.	Childs &	Co.,	120	Broadway.	N.Y.C Rector	6731
		41/48, 1943			C.	F.	Childs &	Co.,	120	Broadway.	N.Y.C Rector	6731
		5s. '38, op.'23		1001/4	C.	F.	Childs &	Co.,	120	Broadway,	N.Y.C Rector	6731
Fed.	Land Bank	5s, '41, op.'31	. 103%	10:3%	C.	F	Childs &	Co	120	Brondway	N V C Bester	

FOREIGN SECURITIES, INCLUDING NOTES										
GOVERNMENT ISSUES										
ARGENTINA:	_									
Argentine Recession 4s. Argentine Recession 4s. Argentine 4s. 1896. Argentine 4s. 1896. Argentine 5s. 1945 (large) Argentine 5s. 1945 (large) Argentine 5s. 1945 (large) Argentine 5s. 1900 (small) Argentine 5s. 1000 (small) Argentine 5s. 1945 (listed) Argentine 5s. 1945 (listed)	68% 68% 66% 74% 75 74% 74% 74%	60% 65% 67 75% 76 75% 78% 78%	A. A. Housman & Co., 20 Broad St. N.Y.C. Rector \$120 Pynchon & Co., 11 Broadway, N.Y.C. Rector \$13 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$13 Pynchon & Co., 20 Broad St. N.Y.C. Rector \$630 A. A. Housman & Co., 20 Broad St. N.Y.C. Rector \$630 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$13 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$13 Pynchon & Co., 20 Broad St. N.Y.C. Rector \$13 Pynchon & Co., 20 Broad St. N.Y.C. Rector \$13 Pynchon & Co., 20 Broad St. N.Y.C. Rector \$13 Pynchon & Co., 20 Broad St. N.Y.C. Rector \$13 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$13 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$13							
BELGIUM:										
Belgian Restoration 5s, 1919 Belgian Restoration 5s, 1919 Belgian Premium 5s, 1920 Belgian Premium 5s, 1920 Belgian 8s, 1941	50 49 5314 52 9814	52 83 56 56 99	A. A. Housman & Co., 20 Brond St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C							
BOLIVIA:										
Bolivian 6s, 1920	11 77 77%	9 79 79½	A. Housman & Co., 20 Broad St., N.Y.C. Rector 6300 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813							
BRAZIL:										
Brazilian Govt. 48, 1889 Brazilian Govt. 48, 1885 Brazilian Govt. 48, 1910 Brazilian Govt. 48, 1910 Brazilian Govt. 48, 1910 Brazilian Govt. Recession 48, 1911 Brazilian Govt. Recession 48, 1912 Brazilian Govt. 448, 1883 Brazilian Govt. 448, 1883 Brazilian Govt. 448, 1883 Brazilian Govt. 448, 1888 Brazilian Govt. 448, 1888 Brazilian Govt. 448, 1888 Brazilian Govt. 58, 1895 Brazilian Govt. 58, 1895 Brazilian Govt. 58, 1903 Brazilian Govt. 58, 1908 Brazilian Govt. 58, 1908 Brazilian Govt. 58, 1913 Brazilian Govt. 58, 1913 Brazilian Govt. 58, 1914 Brazilian Govt. 58, 1914 Brazilian Govt. 58, 1914 Brazilian Govt. 58, 1914 Brazilian Govt. 58, 1915 Brazilian Govt. 58, 1914 Brazilian Govt. 58, 1914	40½ 40¾ 39 14 40½ 46¾ 40½ 46¾ 46½ 46½ 45½ 55 17 51½ 68 103½ 95	411/44 419/44 18 44 419/44 417	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 l'ynchon & Co., 111 Broadway, N.Y.C Itector 813 l'ynchon & Co., 120 Broad St., N.Y.C Itector 813 l'ynchon & Co., 111 Broadway, N.Y.C Itector 813 l'ynchon & Co., 111 Broadway, N.Y.C Itector 813 l'ynchon & Co., 111 Broadway, N.Y.C							
CANADA:										
Canadian 5s, 1625. Canadian 5s, 1931 (external). Canadian 5s, 1931 (external). Canadian 5s, 1931 (internal). Canadian 5s, 1931 (internal). Canadian 5s, 1932. Canadian 5s, M. & N. 1932. Canadian 5s, 1932. Canadian 5s, 1933. Canadian 5s, 1934.	99¼ 99¼ 100¾ 97¾ 99 100¼	99% 100% 100% 100% 101% 98% 99% 101% 104% 101% 10	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813							
CHILE:										
Chilean 5s, 1911	09 70	73 72	Pynchon & Co., 111 Broadway, N.Y.CRector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330							

nadian 5½s, 1924 nalan 5½s, 1927 nadian 5½s, 1929	1011/2	99% 102 101	Fynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
HILE:			
llean 5s, 1911	125	73 72 179 73 129 129 129	Pynchon & Co., 111 Broadway, N.Y.C
IINA:			
nese Govt. 4s, 1895 nese Govt. 4s, 1895 nese Govt. 5s, 1913	80 81 65	84 84 68	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:10 Pynchon & Co., 111 Broadway, N.Y.C Rector 81:3 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:30

Chinese Govt. 5s, 1913. Chinese Govt. Hu-Kuang Ry. 5s. Chinese Govt. Hu-Kuang Ry. 5s. Chinese Govt. Hu-Kuang Ry. 5s, 1931 (small)	65 49 30 47	67 49¼ 51	Pynchon & Co., 111 Broadway, N.Y.C
CUBA: Cuban Govt. 5s, 1905. Cuban Govt. 5s, 1905 (internal). Cuban Govt. 5s, 1918 Cuban Govt. 5s, 1918 (internal). Cuban Govt. 6s, 1918 (internal). Cuban Govt. 6s, 1917 Cuban Govt. 6s, 1917 (small). Cuban Govt. 6s, 1917 (small).	80% 80 83% 83% 92% 91% 92	82% 82 84% 84% 93% 92% 93	Pynchon & Co., 111 Broadway, N.Y.C

Cuban Govt. 6s, 1917 (small) Cuban Govt. 6s, 1917 (small)	92 93 92 92%	A A. Hourman & Co., 20 Broad St., N.Y.C. Rector 68:0 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
COSTA RICA: Republic of Costa Rica 5s, 1911. Republic of Costa Rica 5s, 1911.	58½ 59½ 58½ 59½	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330 Fynchon & Co., 111 Broadway, N.Y.C
COLOMBIA:		

Colombian Govt. 6s, 1947 Colombian Govt. 6s, 1947	67 67	68 68	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C
CZECHOSLOVAKIA: Czechaslovakia 4½s Czechoslovakia 6s	23 20	26 25	C. B. Richard & Co., 29 B'way, N.Y.C Whiteles C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
DENMARK:			

DENMARK:			
Denmark 31/2s Denmark 8s, 1945 Finnish 51/2s	14 109 25	16 100¼ 28	 A. Housman & Co., 20 Broad St., N.Y.C. Hector 6330 A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
FRANCE:			
French Govt. 48, 1917 French Govt. 48, 1917 French Govt. 48, 1917 French Govt. 48, 1918 French Govt. 48, 1918 French Govt. 48, 1918 French Govt. Victory 58, 1931 French Govt. Victory 58 French Fremium 58, 1920 French Premium 58, 1920 French Premium 58, 1920 French Govt. 68, 1921 French Govt. 68, 1920 French Govt. 68, 1920 French Govt. 68, 1920 French Govt. 88, 1920	40% 40% 41 40 38 49 48% 48% 58 58 58 58 58 58 58 93%	4114 4124 4242 4250 4944 4956 60 60 5956 77 60 80 94	Prachom & Co., 111 Broadway, N.T.C

French Govt. 8s, 1945	93%	94	A	A.	Housman & Co., 20 Broad St., N.Y.C., Rector
GERMANY: German Govt. 5s	4	5	C.	В.	Richard & Co., 29 B'way, N.Y.C Whitehall
GREECE:					

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INSPIRATION CONSOLIDATED COPPER COMPANY

NOTICE OF ANNUAL MEETING

of is hereby given that the Annual Meeting
Stockholders of the Inspiration ConsoliCopper Company will be held at the office
Company, 242 Water Street, Augusta,
on Monday, the twenty-third day of April,
at two o'clock P. M., for the election of
ors and for the transaction of such other
so as may come before the meeting, includtec consideration, approval and ratification
acts and proceedings of the Board of
ors during the past year and of all matters

that may be referred to in.

Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock P. M.). on Friday, April 6th, 1923, will be entitled to vote at said meeting. By order of the Board of Directors.

J. W. ALLEN, Secretary.



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FOREIGN SECURITIES, INCLUDING NOTES—Continued										
GOVERNMENT ISSUES—Continued										
		Offered								
GREAT BRITAIN: British Govt. Consol 25ss. thetish Govt. Punding 4s. lettish Govt. Funding 4s. lettish Govt. Victory 4s. British Govt. Victory 4s. British Govt. 5s. 1927. British Govt. 5s. 1927. British Govt. 5s. 1928. British Govt. 5s. 1929. British Govt. Exchequer 55s. Great British Govt. Exchequer 55s. Great British Govt. Exchequer 55s. Great British Govt. Exchequer 55s.	54% 82% 84% 84% 90 90 90 90 90 94%	50% 82% 80% 100% 101 101 100% 90% 177%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:0 A. A. Housman & Co., 29 Broad St., N.Y.C. Rector 63:0 Fynchon & Co., 111 Broadway, N.Y.C., Rector 81:0 Fynchon & Co., 111 Broadway, N.Y.C., Rector 81:0 Fynchon & Co., 111 Broadway, N.Y.C., Rector 81:0 Fynchon & Co., 111 Broadway, N.Y.C., Rector 63:0 Fynchon & Co., 20 Broad St., N.Y.C. Rector 63:0 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:0 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:0 Fynchon & Co., 111 Broadway, N.Y.C., Rector 81:0 Fynchon & Co., 111 Broadway, N.Y.C., Rector 83:0 Fynchon & Co., 111 Broadway, N.Y.C., Rector 63:0 Fynchon & Co., 111 Broadway, N.Y.C., Rector 63:0 Fynchon & Co., 111 Broadway, N.Y.C., Rector 63:0 Fynchon & Co., 20 Broad St., N.Y.C. Rector 63:0 Fynchon & Co., 20 Broad St., N.Y.C. Rector 63:0 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:0 A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:0 A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:0							
ITALY:			Dietor SIA							
Italian Govt. 5s, 1920. Italian Govt. 5s, 1920. Italian Govt. 5s, 1918-31 Italian Govt. 5s, 1918-31 Italian Govt. 5s, 1925-26 Italian Govt. 5s, 1925-26 Italian Govt. 5s, 1925-26 Kingdom of Italy 686s, 1925 Kingdom of Italy 686s, 1925 Italian Govt. 686s, 1925 (small)	431/ ₂ 50 501/ ₄	43% 51 51½	Pynchon & Co., 111 Broadway, N.Y.C							
JAPAN:		66	A Martin & Co. 90 Orand St. N.Y.C. Bertor 6220							
Japanese Govt. 4s, 1910 (aterling) Japanese Govt. 4s, 1910 Japanese Govt. 4s, 1931 Japanese Govt. 4s, 1931 Japanese Govt. 4s, 1931 (220) Japanese Govt. 4s, 1931 (220) Japanese Govt. 1st series 4/5s, 25 Japanese Govt. 1st series 4/5s, 25 Japanese Govt. 2d series 4/5s, 25 Japanese Govt. 2d series 4/5s, 25 Japanese Govt. 2d series 4/5s, 25	81 % 81 % 70 % 79 % 92 % 92 % 92 %	66 82 81% 80 79% 93% 93 93	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 62:30 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:30 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 64:30 P.Ynchon & Co., 111 Broadway, N.Y.C Rector 81:3 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:40 P.Ynchon & Co., 111 Broadway, N.Y.C Rector 81:3 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 81:3 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 81:3 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 81:3 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 81:3 P.Ynchon & Co., 211 Broadway, N.Y.C Rector 81:3							
Japanese Govt. 2d series was, and	0114	92%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330							
(small) Japanese Govt. 2d series 4%s, 25, (small) Japanese Govt. 5s, 1907. Japanese Govt. 5s, 1907.	91% 78 80	92¼ 79 82	Pynchon & Co., 111 Broadway, N.Y.C							
MEXICO: Mexican Govt. 38. Mexican 48. 1945. Mexican 48. 1945. Mexican 48. 1964. Mexican Govt. 58. 1809. Mexican Govt. 58. 1809. Mexican Govt. 58. 1845. Mexican Govt. 58. 1923. Mexican Govt. 68. 1923. Mexican Govt. 68. 1923. (large). Mexican Govt. 68. 1923. (large).	5514	10% 40% 36 57 50% 58% 57% 588	Pynchon & Co., 111 Broadway, N.Y.C							
NORWAY:										
Norwegian Govt. 3½8, 1894 Norwegian Govt. 3½8, 1903 Norwegian Govt. 3½8, 1902 Norwegian Govt. 3½8, 1902 Norwegian Govt. 3½8, 1902 Norwegian Govt. 3½8, 1904 Norwegian Govt. 48, 1911 Norwegian Govt. 68, 1920 Norwegian Govt. 68, 1921 61 58 54 54 54 54 68½ 19 19 192 190½ 19	64 60 55 55% 55% 55% 19% 19% 19% 19% 21 112 112	A A. Housman & Co., 29 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C Rector 813 A A. Housman & Co., 29 Broad St., N.Y.C Rector 6320 Pynchon & Co., 111 Broadway, N.Y.C Rector 6330 A. Housman & Co., 29 Broad St., N.Y.C Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330								
POLAND: Polish External 6s	61	43	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500							
RUSSIA: Russian Govt. 5½s, 1921. Russian Govt. 5½s, 1926. Russian Govt. 5½s, 21 (cfts). Russian Govt. 5½s, 1921. Russian Govt. 6½s, 1919. Russian Govt. 6½s, 1919. (cfts). Russian Govt. 5½s, 1019. (cfts).	11 13 13 13 13 13 13 13 13	14 15 15 15 14 15 15 2	Pynchen & Co., 111 Broadway, N.Y.C							
RUMANIA: Rumanian Reconstruc. 5s, 1920	4%	5%	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500							
SWEDEN:										
Sweden, Kingdom of, 6s, 1939 6WITZERLAND :	10.11%	104½	Pynchon & Co., 111 Broadway, N.Y.CRector 813							

		MUNI	CIPAL 168UKS
ARGENTINA:			
Buenos Aires 3½s, 1906	45% 45% 62 61 57%	45% 46 64 63 59%	Pynchon & Co., 111 Broadway, N.Y.C
Buenos Aires 5s, 1944 (£20) Buenos Aires 5s, 1944 (£10) Buenos Aires 5s (£100) Buenos Aires 6s, 1926 Buenos Aires 6s, 1926 Cedula 6s	61 1/4 57 62 94 1/5 95 1/4 345	63½ 59 64 96 96% 355	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 63:00 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 63:00 Pyuchon & Co., 111 Broadway, N.Y.C., Rector 81:30 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 63:00 Pynchon & Co., 111 Broadway, N.Y.C., Rector 63:00 C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 50:00
AUSTRALIA: Brisbane 6%s, 1941	99% 90	100% 93	Pynchon & Co., 111 Broadway, N.Y.C
BRAZIL: Pelatus Loan of 1911 (J.&D.), 58 Rio de Janeiro (State of) 5s, '34 Rio de Janeiro 5s, 1909. Sao Paulo 5s, 1105. Sao Paulo 5s, 1905. Sao Paulo 5s, 1907.	52 72 75% 70 70% 61	55 75 76% 71 71 62 61%	Pynchon & Co., 111 Broadway, N.Y.C Rector 81% A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:00 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 83:04 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 63:05 A. A. Housman & Co., 20 Broad
Sao Paulo 6s, 1919	851/2	87	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330

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FOREIGN	SECURITIES,	INCLUDING	NOTES-Continued
	MANAGER AT	TOOTING Cont	inned

CANADA: Caigary 68, 1924 Caigary 68, 1971 Caigary 78, 1928 Edmonton, Alberta, 5½8, 1947. Edmonton, Alberta, 68, 1924 Gt. Winnipeg Water Dist, 68, 23 Gt. Winnipeg Water Dist, 68, 23 London, City of, 68, 1923 London, City of, 68, 1923 London, City of, 68, 1923 Maissonneuve, MontQue., 5½8, 34 Maissonneuve, MontQue., 5½8, 30 Montreal, City of, 58, 1956 Ottawa 58, 1944 Point Grey 58, 1953 Quebec 58, 1927 Toronto 48, 1927 Toronto Harbor Com. 4½8, 1953 Toronto 44, 1925 Toronto 44, 1925 Victoria 68, 1928 Winnipeg 58, 1926 Winnipeg 68, 1926	Bid Offered Offered SS\(_1\) 100\(_1\) 100\(_1\) 100\(_1\) 100\(_1\) 100\(_1\) 102\(_1\) 104\(_1\) 102\(_1\) 104\(_1\) 104\(_1\) 104\(_1\) 104\(_1\) 103\(_1\) 103\(_1\) 103\(_1\) 103\(_1\) 103\(_1\) 103\(_1\) 103\(_1\) 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector \$13 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$17 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$18 Pynchon & Co., 111 Broadw
CZECHOSLOVAKIA:		
Karlsbad 4s Prague 4s Royal Bank of Bohemia 4½s	15 18 18 21 18 21	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
DENMARK:		
Copenhagen 4s, 1949	7414 7614 77 80	A A. Housman & Co., 20 Broad St., N.Y.C. Rector () Pynchon & Co., 111 Broadway, N.Y.C
FRANCE:		
Bordeaux 6s, 1934	771/2 781/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
GERMANY:		
Berlin 48 Coblenz 48 Coblenz 58 Cologne 88 Dresden 88 Frankfort 88 Hamburg 44gs Leipsic 58 Munich 78 Stuttgart 88	6 8 10 15 10 15 5½ 715 5½ 715 514 7½ 514 615 5 7 6 8 5 7	C. B. Hichard & Co., 29 B'way, N.Y.C. Whitehall 500 C. B. Hichard & Co., 29 E'way, N.Y.C. Whitehall 500 G. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500 G. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500 G. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500 G. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500 G. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500 G. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500 G. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500 G. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500 G. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
HOLLAND:		
Sao Paulo 8s (Guilder issue)	385 396	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
HUNGARY: Budapest 4½s Budapest 6s	1/4 1/2 1/4 1/2	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
JAPAN: Tokio, City of, 5s, 1952	73% 74	Pynchon & Co., 111 Broadway, N.Y.CRector \$13
	-	The state of the s
Dominican Republic 5s, 1958		Pynchon & Co., 111 Broadway, N.Y.CRector \$15
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	TATE ISSUES
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98 98 98 101½ 101½ 101½ 1098 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 811 Pynchon & Co., 111 Broadway, N.Y.C. Rector 811 Pynchon & Co., 111 Broadway, N.Y.C. Rector 811 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Pynchon & Co., 111 Broadway, Pynchon
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100½ 10 101½ 10 100½ 10 101 10 102 10 104 10 104 10	 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81; A. A. Housman & Co., 20 Broad St. N.Y.C. Rector 633; Pynchon & Co., 111 Broadway, N.Y.C. Rector 813; A. A. Housman & Co., 20 Broad St., N.Y.C. keetor 636.
106½ 10 98 9 96 9 96 9 99¾ 10 99½ 10 100½ 10	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 A. A. Houmman & Co., 20 Broad St. N.Y.C. Jector 615 Pynchon & Co., 111 Froadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
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94 9	Pynchon & Co., 111 Broadway, N.Y.C Rector 815 Pynchon & Co., 111 Broadway, N.Y.C Rector 815 Pynchon & Co., 111 Broadway, N.Y.C Rector 812 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 613 Pynchon & Co., 111 Broadway, N.Y.C Rector 613
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GERMANY: A. E. G. 4½s. Emscher-Lippe 5s Hamburg-American Line 4½s. Krupp 4s Krupp 5s Neckar 5s North German Lloyd 4½s. Thyssen 4½s Trans-Radio 5s	% ¼ ½ ¼ Called 15 30 25 25 ½ ¼ Called 12 18 15 25	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
MEXICO: Guanajuato Reduc. & M. 6s, '24.	23 28	Pynchon & Co., 111 Broadway, N.Y.CRector \$13
GERMAN STOCKS: Deutscher Eank Dresdner Bank Disconto Gesselschaft A. E. G. com. 6temens & Halske.	10 15 5½ 7½ 6 8 10 13 25 85	C. B. Richard & Co., 29 B'way, N.Y.C

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		Offered		
Atl. Ave. R. R. Co. of Brooklyn	81	87	Pynchon & Co., 111 Broadway, N.Y.CRector 81	3
Atl. Ave. R. R. Co. of Brooklyn	75		Pynchon & Co., 111 Broadway, N.Y.CRector 81:	
imp. 5s, 1924 Bleecker St. & Fulton Ferry				
R. R. 4s, 1950 Bronx Gas & Elec. 5s, 1960	45 87	55	Pynchon & Co., 111 Broadway, N.Y.CRector 81: Pynchon & Co., 111 Broadway, N.Y.CRector 81:	3
Broadway & 7th Av. R. R. Co. cons. 5s, 1943	67	69		
L'way Sur. R. R. Co. 1st 5s. '24.	GS	711/2		
1st 5s, 1933	86	W.O.	Pynchon & Co., 111 Broadway, N.Y.CRector \$15	3
B'klyn City & Newtown R. R.	69	72		
B'klyn Borough Gas 5s, 1938	85	W.O.	Pynchon & Co., 111 Broadway, N.Y.CRector \$1	3
1st 5s, 1939	851/a 35	W. O.	Pynchon & Co., 111 Broadway, N.Y.C	3
1st 5s. 1941	81	W. O.	Destor #1	2
B'kiyn, Queens Co. & Suburban cons. 5s, 1941	65	70	Pynchon & Co., 111 Broadway, N.Y.CRector 813	3
B'klyn Rap. Trans. Co. 5s, 1945.	75	78	Pynchon & Co., 111 Broadway, N.Y.C Rector 81	3
B'klyn Rap. Trans. Co. 5s, 1945. B'klyn Rap. Trans. Co. 4s, 2002. B'klyn Un. El. R. R. Co. 5s, '50	63 83	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 81;	3
	94%	104%		
B'klyn Union Gas 6s, 1947. B'klyn Union Gas conv. 7s, 32 B'klyn Union Gas conv. 7s, 22 Cent. Un. Gas Co., N. Y. 6s, 27 Cent. Un. Gas Co., N. Y. 6s, 27 Col. & 9th Av. R. K. 5s, 1933. Coney Isl. & B'klyn R. R. 4s, 48. Con. Trac. of N. J. 5s, 1933.	112	115	Pynchon & Co., 111 Broadway, N.Y.C Hector 813	3
Cent. Un. Gas Co., N. Y. 5s, '27	96	97%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	3
Coney Isl. & B'klyn R.R.4s, '48.	13 60	65	Pynchon & Co., 111 Broadway, N.Y.C Rector 813	
Con. Trac. of N. J. 5s, 1933	76	78	Pynchon & Co., 111 Bloadway, 14.1.	
Dry Dock, East B'way & Bat- tery 5s, 1932 Edison Elec. Ill., B'klyn 4s, '39. Edison Elec. Ill., N. Y., 5s, '95.	70 86%	75 80	Pynchon & Co., 111 Broadway, N.Y.C	-
Edison Elec. Ill., N. Y., 5s, '95.	991/2	1021/2	Pynchon & Co., 111 Broadway, N.Y.CRector 813	i
Edison Elec. Ill., N. Y., 5s, 93. Elizabeth, Plainfield & Central Jersey Ry. 5s, 1930. Equit. Gas Lt. Co., N. Y., 5s, 32 42d St., Man. & St. Nich. Avs. Ry. Co. 5s, 1939	61	65	Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813	1
Equit. Gas Lt. Co., N. Y., 58, 32	931/4	96		
Ry. Co. 5s, 1930	75 90	W. O.	Pynchon & Co., 111 Broadway, N.Y.CRector 813 Pynchon & Co., 111 Broadway, N.Y.CRector 813	-
Hoboken Ferry 5s, 1946	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C Rector 813	3
Hudson County Gas 5s, 1949 Hud. & Man. R. R. Co. 41/2s, '57	94 75	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Nector 813	
Jer. City, Hob. & Pat. 4s, '49 Kings Co. Elec. Lt. & P.Co.5s,'37	56	57% 99	Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813	ĺ
Kings Co. Elec. Lt. & Pr. Co. prior mtge 6s, 1997	109	111	Pynchon & Co., 111 Broadway, N.Y.CRector 813	
Kings Co. Elec. Lt. & Pr. Co.	105	W O		
conv. 6s, 1925	71	W. O.	Pynchon & Co., 111 Broadway, N.Y.CRector 813 Pynchon & Co., 111 Broadway, N.Y.CRector 813 Pynchon & Co., 111 Broadway, N.Y.CRector 813	
Kings Co. Light Co. 1st 5s, '54 Kings Co. Light Co. 64/2s, '54	75 97	80 98	Pynchon & Co., 111 Broadway, N.Y.C Rector 813	
Kings Co. Light Co. 1st 5s, '54 Kings Co. Light Co. 6½s, '54. Kings Co. Light Co. 6½s, '54. Long Isl. Lighting Co. 5s, 1936. Long Isl. Lighting Co. 6s, 1948.	40 94	48 96		
Long Isl. Lighting Co. 6s, 1948.	96 61	98 63	Pynchon & Co., 111 Broadway, N.Y.CRector 813	
Manhattan Ry. Co. 4s, 1990 Manhattan Ry. of N. Y. 4s, 2013 Nassau Elec. R. R. 5s, 1944	51%	57 1031/2	Pynchon & Co., 111 Broadway, N.Y.CRector 813 Pynchon & Co., 111 Broadway, N.Y.CRector 813	
Nassau Elec. 4s, 1951	62	65	Pynchon & Co. 111 Broadway N V C Rector 813	
Nassau Elec. 4s, 19515s, 48 New Amsterdam Gas Co. 5s, 1948. Newark Cons. Gas Co. 5s, 1948. Newark Pass. Ry. Co. 5s, 1930. Newark Terminal Ry. 5s, 1955. N. J. & Hud. R. Ry. & F. 4s, '50	79 92	81 94%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Newark Pass. Ry. Co. 5s, 1930 Newark Terminal Ry. 5s, 1955	84 50	87% 95	Pynchon & Co., 111 Broadway, N.Y.CRector 813 Pynchon & Co., 111 Broadway, N.Y.CRector 813	
N. J. & Hud. R. Ry. & F. 4s, '50	621/8	641/2	Pynchon & Co., 111 Broadway, N.Y.C	
N. J. Pouc & Lt. 55, 1936	90	95	Pynchon & Co., 111 Broadway, N.Y.CRector 813	
N. Y. & E. R. Co. 5s, '45 N. Y. Ed. 1st lien & ref. 61/2s, '41	86 107	92 108	Fynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Fynchon & Co., 111 Broadway, N.Y.C. Rector 813	
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Barometer of Business Conditions

Continued from Page 467

up of the flame of acute international complications no longer is feared in any quarter. Germany, as a matter of fact, has been able to peg her highly inflated mark at something like 20,800 to the dollar, a feat of financial legerdemain which has attracted the admiration of the financial world, in view of the fact that her circulation has been practically tripled since the first of the year. It would not prove a development of considerable surprise should the international dispute between France and Germany be finally settled through one of the first methods proposed many months ago—that a committee of business men representing the various allied countries investigate and determine what Germany can pay, and that both France and Germany agree beforehand to abide by the decision of this committee. This would appear to be the natural and sensible solution of a problem that for a time threatened the peace of the world.

Our own domestic situation is bound up, to greater or less extent, in the possibilities of our crops for 1923-24. The present outlook is a good one. Mother Nature has smiled on the American farmer. It might even be said that there is a good prospect for bumper crops. Wheat farmers are not satisfied with present prices for grain, which must be considered entirely out of line with other commodities. That does not necessarily mean, however, that the wheat acceage will be curtailed. Possibly it will even bring about acreage expansion, in the hope that higher prices may be obtained this Fall and Winter, which certainly will come true should European buyers suddenly come into the market in normal fashion. Thirty-cent cotton has already assured a large acreage of that crop in the South. The manner in which agricultural machinery has been purchased this Spring augurs well for a redoubling of efforts all along the line.

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Open Security Market-Bonds

INI	DUST	TRIAL	AND MISCELLANEOUS
Abitibi P. & P. Co. ds. 1940. Abitibi P. & P. Co., Ltd. 68, 49 Adams Express Co. 44, 68, 69, 69, 61, 61, 61, 61, 61, 61, 61, 61, 61, 61	9400. 94 74 75. 92 76 77 77 77 78 78 78 78 78 78 78 78 78 78	76 97 1111 59 40 40 40 40 40 60 85 85 88 80	4 A. Housman & Co., 20 Broad St., N.T.C. Rector \$330 Fynchon & Co., 111 Broadway, N.Y.C. Rector \$138 Fynchon & Co., 112 Broadway, N.Y.C. Rector \$138 Fynchon & Co., 113 Broadway, N.Y.C. Rector \$138 Fynchon & Co., 114 Broadway, N.Y.C. Rector \$138 Fynchon & Co., 115 Broadway, N.Y.C. Rector \$130 Fynchon & Co., 111 Broadway, N.Y.C. Rector \$130 Fynchon & Co., 111 Broadway, N.Y.C. Rector \$130 Fynchon & Co., 112 Broadway, N.Y.C. Rector \$130 Fynchon & Co., 113 Broadway, N.Y.C. Rector \$130 Fynchon & Co., 114 Broadway, N.Y.C. Rector \$130 Fynchon & Co., 115 Broadway, N.Y.C. Rector \$130 Fynchon & Co., 116 Broadw
anadian Paint Co. 5a, 1639. an. SS.Lines.Ltd.,1st con.5a, 4 an. Steel Foundries 6s, 1636. onsolidation Coal 4½s, 1634. tubs Co. 6s, 1631. ubs Co. deb. 6s, 1955. codge Mfg. Co. 7s, 1942. ominion iron & Steel Co. 5s, 25 ominion iron & Steel Co. 5s, 25 ominion Fon & Steel Co. 5s, 25 ominion Coal Co. 5s, 1946. ominion Coal Co. 5s, 1931. sattern Steel Co. 5s, 1631. ale Kilburn Corp. 5s, 1937. ale & Kilburn Corp. 6s, 1939. oward Smith Paper 7s, 1941.	87 3 78 90 90 90 90 90 90 90 90 90 90	91 94 95 4 80 94 95 84 95 84 91 100 101 15 94 95 84 91 100 83 94 100 101 100 101 100 101 100 101 100 101 100 101 100 1	Pynchon & Co. 111 Broadway, N.Y.C. Rector 813 Pynchon & Co. 112 Broadway, N.Y.C. Rector 813 Pynchon & Co. 113 Broadway, N.Y.C. Rector 813 A. A. Housman & Co. 20 Broad St. N.Y.C. Rector 6130 A. A. Housman & Co. 20 Broad St. N.Y.C. Rector 2754 A. A. Housman & Co. 20 Broad St. N.Y.C. Rector 8130 Pynchon & Co. 111 Broadway, N.Y.C. Rector 8130 A. A. Housman & Co. 20 Broad St. N.Y.C. Rector 8130 A. A. Housman & Co. 20 Broad St. N.Y.C. Rector 6130 A. A. Housman & Co. 20 Broad St. N.Y.C. Rector 6130 A. A. Housman & Co. 20 Broad St. N.Y.C. Rector 6130 A. A. Housman & Co. 20 Broad St. N.Y.C. Rector 6130 A. A. Housman & Co. 20 Broad St. N.Y.C. Rector 6130 Pynchon & Co. 111 Broadway, N.Y.C. Rector 813 Pynchon & Co. 111 Broadway, N.Y.C. Rector 814 Pynchon & Co. 111 Broadway, N.Y.C. Rector 815 A. A. Housman & Co. 20 Broad St. N.Y.C. Rector 814 A. Housman & Co. 20 Broad St. N.Y.C. Rector 815 Pynchon & Co. 111 Broadway, N.Y.C. Rector 817 Pynchon & Co. 111 Broadway, N.Y.C. Rector 818 Pynchon & Co. 111 Broadway, N.Y.C. Rector 818 Pynchon & Co. 111 Broadway, N.Y.C. Rector 819 Pynchon & Co.
ydraulic Steel 8a, 1930. #ff. & Clear. Coal & Iron 5a, '36 nes & Laughin Steel 5a, 1939. yatone Steel & Wire 8a, 1941. yatone Steel & Wire 8a, 1941. yatone Steel & Wire 8a, 1941. inkerbocker 10e 3a, 1944. inke Superior Corp. 5a, 1944. inke Superior Paper Co. 6a, '41. ickawanna I. & 8. Go.1st5a, '30. domotive & Machine Co. of Montreal 4s, 1924. comotive & Machine Co. of Montreal 4s, 1924. all (P.) Construction 6a, 1932. rougette Iron 7a, 1927.	98 90 81 59 191 97 97	101 102 53 61 103 100 	A. Housman & Co., 20 Broad St., N.Y.C. Rector 2784 Pynchon & Co., 111 Broadway, N.Y.C. Rector S13 Pynchon & Co., 111 Broadway, N.Y.C. Rector S13 A. A Housman & Co., 20 Broad St., N.Y.C. Rector 2784 Pynchon & Co., 111 Broadway, N.Y.C. Rector 2784 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Sonne, Poll & Co., 120 Broadway, N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 4800 Pynchon & Co., 111 Broadway, N.Y.C. Rector 833 Fynchon & Co., 111 Broadway, N.Y.C. Rector 833 Fynchon & Co., 112 Broadway, N.Y.C. Rector 833 Fynchon & Co., 111 Broadway, N.Y.C. Rector 835 Steame, Pell & Co., 120 Broadway, N.Y.C. Rector 4000
w England O'l Corp. 8a, 1922. w England O'l Corp. 8a, 1923. w England Oil Ref. 8a, 1931. w Niquera Sugar Co. 7a, '32. va Sco. Stl. & Coal lat 5a, '153. jara Coal lat 5a, 1959. jara Coal lat 5a, 1959. rk & Tilford 6a, 1939.	82 W. O. 51 25 99 102 87 87% 76 88 84 87 85	85 35 109 105 90 80% W. O. 85 88 91 W. O.	Fynchen & Co., 111 Broadway, N.Y.C. Rector 433a Sicane, Pell & Co., 120 Broadway, N.Y.C. Rector 4900 Pynchon & Co., 111 Groadway, N.Y.C. Rector 4900 Pynchon & Co., 111 Groadway, N.Y.C. Bowl. Gr 1454 Pynchon & Co., 111 Groadway, N.Y.C. Bowl. Gr 1454 Pynchon & Co., 111 Broadway, N.Y.C. Rector 513 Pynchon & Co., 111 Broadway, N.Y.C. Rector 513 Pynchon & Co., 111 Broadway, N.Y.C. Rector 513 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C. Rector 7784 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 7784 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 813 A. A. Housman & Co., 21 Broadway, N.Y.C. Rector 818 Pynchon & Co., 111 Broadway, N.Y.C. Rector 818
ch. & Pitts. C. & C. Ist 5s, 22, Lawrence P. & L. 6s, 1833. Louis Natt. Stk. 7ds, 1845, 20, Sen Chiclet 6s, 1829. After O. & R. Co. Ist a.f.6s, 29 After Oil Ref. 6s, 1929. Lion Loons 7s, 1936. Lion Loons 7s, 1936. rwin-Williams Co. of Canada 4d, 6s, 1941.	84 75 92 9214 981 ₆ 98	871/4 80 95 102 101 99	Pynchon & Co., 111 Broadway, N.Y.C
rwin-Williams Co. of Canada 4, 1941 19-Shef. Sti. & L. 8, 6, 6, notes, 29, 29-Sheffield S. & I. 0g, 1929, O. Smith 6g, 1924. nish River P. & P. Mills, Ltd., 12 ft. 1931	97 96 9614 9816	99 98 	Sloan, Pell & Co., 120 Broadway, N.Y.C Rector 4900 Pynchon & Co., 111 Broadway, N.Y.C Rector 313 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 2784 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 2784
ndard Textile Co. 6%, 1942. el Co. of Canada 6s, 1940 Solvay Process Co. 1st5s, 38.	96 9714 99	9734 9934 102 98	Pynchon & Co., 111 Brondwar, N.Y.C
ref. Tig. Series A. 1946 sville Forge Co. 1st 7s, 1925 ylor Eng. & Mfg.Co.1st8 sly Eng. & Mfg.Co.1st8 tity Building Corp. 1st mtge. no 5/4s, 1939 . Rector St. Corp. 1st mtge. in 6a 1935.	96 98 98	99 101	Pynchon & Co., 111 Brundway, N.Y.C
in 6a, 1085. 5. Light & Heat 1st 6a, 1085. 6. Fuel Co. 1st 5s, 1031. Camp Packing 8s, 1941. Camp Packing 8s, 1941. 6. Baking Co. 1-6, 1987. The Coal s. f. 6s, 1987. The Coal s. f. 6s, 1987. Ster Coal & Coke 5s, 1942. t Kentucky Coal 5s, 1985. serbee. Sherman & Co.	75 87 86	101 79 91 97½ 99 99% 1002 70 95	Pynchon & Co., 111 Broadway, N.Y.C. Rector \$13 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$18 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$18 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$13 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 2784 John Nickerson & Co., 61 B'way, N.Y.C. Rowel Gr. 6840 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 2784 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$13 Pynchon & Co., 111 Broadway, N.Y.C. Rector \$18
1944 dward I. Co. 1st 5s, 1952,	94 80	941	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 2784 Pynchon & Co., 111 Berndway, N.Y.C., Rector \$13

ADVERTISEMENTS.

ADVERTISEMENTS.

	S	SUGAR	SEC	CI	JRIT	TE	S			
Caracas Sugar Co. Central Aguirre Sugar (ex div.) Fajardo Sugar Federal Sugar Refining Co. Nati. Sugar Refining (ex div.) Savannah Sugar Refining, Savannah Sugar Refining pf. (ex div.)	55	84	Farr Farr Farr Farr Farr	***	Co., Co., Co., Co.,	133 133 133 133 133	Front Front Front Front Front	St., St., St., St., St.,	N.Y.C. John	6428 6428 6428 6428 6428
West Indies Sugar Fin. Corp.pf.	46	51							N.Y.Cdoha	6436

STANDARD OIL SECURITIES

	BYWY DWIND		our production
	Bld Offered		
Angle-Am. Oil Co., Ltd	16%	17	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
The Atlantic Refining Co., new	130	135	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
The Atlantic Refining Co. pf	135	117	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Borne-Scrymser Co	142	147	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
The Buckeye Pine Line Co	87	88	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Chesebrough Mig. Co. Cons	227	233	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Continental Oil Co., \$25 par,new	4534	46	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
The Crescent Pipe Line Co	21	23	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Cumberland Pipe Line Co., new.	112	115	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
The Eureka Pipe Line Co	113	115	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Galena-Signal Oil Co. pf., new	107	110	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Galena-Signal Oil Co. pf., old	112	114	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Galena-Signal Oil common	70	72	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Illinois Pipe Line Co	164	106	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Indiana Pipe Line	95	100	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
International Petroleum Co., Ltd	22%	241/4	Charles E. Doyle & Co., 41 Wall St., N.Y.CJohn 4500
National Transit Co	25	2514	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
New York Transit Co	130	133	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Northern Pipe Line Co	105	107	Charles E, Doyle & Co., 44 Wall St., N.Y.CJohn 4500
The Ohio Oil Co., new	78	79	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
PennMexican Fuel Co	17	19	Charles E. Doyle & Co., 44 Wali St., N.Y.CJohn 4500
Prairie Oil & Gas, new	233	236	Charles E, Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Prairie Pipe Line, new	111	112	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
The Solar Refining Co	200	203	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Southern Pipe Line Co	110	112	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
South Penn Oil Co	165	168	Charles E, Doyle & Co., 41 Wall St., N.Y.CJohn 4500
Southwest Penn. Pipe Line	84	86	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500 Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
S. O. of California, \$25 par, new	5514	55%	Charles E. Doyle & Co., 44 Wall St., P. K.C John 4500
S. O. of Indiana, \$25 par	06%	67%	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500 Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
S. O. of Kansas, \$25 par, new	40	50%	
S. O. of Kentucky, \$25 par, new	100	101	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500 Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
S. O. of Nebraska	238	263	Charles E. Doyle & Co., 44 Wall St., N. I.C John 4500
S. O. of N.Y., new, \$25 par value	451/4	45% 202	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
S. O. of Ohio, new	287	1161/4	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500 Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
S. O. of Ohio pf	115%	84	Charles E. Doyle & Co., 44 Wall St., N.Y.C John 4500
Swan & Finch Co	06	99	Charles E. Dovie & Co., 11 Stall St., N. T.C
Union Tank Car Co., new	108	111	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500 Charles E, Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Union Tank Car Co. pf	49	49%	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Vacuum Oil Co., new, \$25 par.	24	27	Charles E. Doyle & Co., 44 Wall St., N.Y.CJohn 4500
Washington Oil Co	are.	21	Charles w' role # AA. at their pr., st. r. r. r.

BANKS AND TRUST COMPANIES

At a	OF STREET	
Chase National 348	352	Gilbert Ellott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
Chemical National 548		Gilbert Eliott & Co., 28 Exchange Pl., N. Y. B. Gr. 0200
First National 1190		Gilbert Eliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
Irving-Columbia 236		Gilbert Eliott & Co., 28 Exchange Pl., N. Y. B. Gr. 0290
National City Bank 348	351	Gilbert Eliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
National Park 427	431	Gilbert Eliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290

RAILROADS

	Bid	Offered								
Atl. Gt. Southern ordinary	49	52	Minton	4	Wolff.	30	Broad	St	N.Y.C Broad	4379
Atl. Gt. Southern pf		58	Minton	A	Wolff.	30	Broad	St.	N.Y.CBroad	4370
Albany & Susquehanna		205	Minton	A	Wolff.	30	Broad	St.	N.Y.CBroad	4379
Beech Creek R. R		40							N.Y.CBroad	
Canada Southern		40 54							N.Y.CBroad	
Cleveland & Pittsburgh 7%	70	72	Minton	B.	Wolff.	30	Broad	Fig.	N.Y.CBroad	4370
Cleveland & Pittsburgh 4%	39	41	Minton &	A	Wolff.	30	Broad	St	N.Y.CBroad	4379
Fort Wayne & Jackson pf	101	106	Minton	A.	Wolff.	30	Broad	St.	N.Y.CBroad	4379
Illinois Central Leased Line	7136	75	Minton	A.	Wolff.	30	Broad	St.	N.Y.CBroad	4379
Joliet & Chicago	108	115	Minton	de '	Wolff.	30	Broad	St.	N.Y.CBroad	4379
Kalamazoo, Allegan & G. R	104	110	Minton &	R.	Wolff.	30	Broad	St	N.Y.CBroad	4379
Mobile & Birmingham pf		G4							N.Y.CBroad	
Minn., St. L.&S.S. M.Leased Line	61	65 78							N.Y.CBroad	
Morris & Essex	76	78	Minton 4	4	Wolff.	30	Broad	St	N.Y.C Broad	4379
New York & Harlem		155	Minton 4	& 1	Wolff.	30	Broad	St.	N. T. C Broad	4379
New York, Lack. & Western	96	90	Minton 4	R 1	Wolff.	30	Broad	81	N.Y.CBroad	4379
Northern Central	75	77	Minton 4	4 1	Wolff.	30	Broad	St.,	N.Y.CBroad	4379
Pittsburgh, Ft. W. & C. pf		140	Minton 4	A Y	Wolff.	30	Broad	St	N.Y.CBroad	4379
Rensselaer & Saratoga	115	120	Minton 4	4	Wolff.	30	Broad	St.,	N.Y.CBroad	4379
St. Louis Bridge ist pf		113	Minton 4	& 1	Wolff.	30	Broad	St.,	N.Y.CBroad	4379
St. Louis Bridge 2d pf	52	55	Minton &	4 1	Wolff.	30	Broad	St.	N.Y.CBroad	4379
Schuylkill Val. Nav. & R. R	47	52							N.Y.Cliroad	
Tunnel R. R. of St. Louis	108	113	Minton &	4	Wolff.	30	Broad	St.,	N.Y.CBroad	4879
United N. J. R. R. & Canal		200							N.Y.C Broad	
Valley Railroad	97	101							N.Y.CBroad	

			LIC UTILITIES
Adirondack P. & L. com	24	Offered 26 96	Pynchon & Co., 111 Broadway, N.Y.C Rector 81 Pynchon & Co., 111 Broadway, N.Y.C Rector 81
Adirondack P. & L. Co. 7% pf. Am. Gas & Ellec. pf. Am. Gas & Ellec. pf. American Gas & Elec. com. Am. Gas & Elec. com. Am. Gas & Elec. com. Am. Gas & Elec. Co. new com. American Gas & Elec. pf. American Gas & Elec. pf. American Light & Trac. com. Am. Lt. & Trac. 8% com. Amer. Light & Trac. 6% notes Amer. Light & Trac. 6% notes Amer. Light & Trac. 6% notes Amer. Light & Trac. warrants Amer. Power & Light com. Amer. Power & Light com. Amer. Power & Light pf. Am. Pow.&Lt. Co.8% com. (ex div.) Am. Pow. & Lt. 6% pf. Am. Public Service 7% pf. Am. Public Utilities com. Am. Public Utilities com. Am. Public Divilities com. Ark. Lt. & Pow. Co. com. Ark. Lt. & Pow. Co	94 180 43½ 187 27 48½ 128 128 129 109 13 101 80 178 82 177 82 91 29 48 88 37	96 190	Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 81 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 278 Pynchon & Co., 111 Broadway, N.Y.C. Rector 278 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Pynchon & Co., 111 Broadway, N.Y.C. Row, I. St. Pynchon & Co., 111 Broadway, N.Y.C. Row, I. St. Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Pynchon & Co., 111 Broadway, N.Y.C. Row, I. St. Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Pynchon &
Brooklyn City R. R. 8% Carolina Pow. & Lt. Co. com Carolina Pow. & Lt. Co. 7% pf	91/2 70 97	10% 73 99	Pynchon & Co., 111 Broadway, N.Y.CRector \$13 Pynchon & Co., 111 Broadway, N.Y.CRector \$13
Carolina Pow. & Lt. pf. Central III. Pub. Serv. 0% pf. Central Pow. & Lt. pf. Central States Elec. Corp. com. Central States Elec. Corp. % pf. Cities Service Co. pf. Cities Service Co. pf. Cities Service, bankers' shares. Cities Service, bankers' shares. Cities Service, com. Cities Service com. Cities Ser	110 25¼ 91	90 86 84 16 70 70 70 70 4 19 187 186 108 W. O.	John Nickerson & Co., 61 B'way, N.Y.C., Bowl, Gr. 6846 Pynchon & Co., 111 Broadway, N.Y.C., Bowl, Gr. 6846 Pynchon & Co., 111 Broadway, N.Y.C., Bowl, Gr. 6846 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Hanover 1006 Pynchon & Co., 111 Broadway, N.Y.C., Hanover 1006 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 H. L. Doherty & Co., 60 Wall St., N.Y.C., Hanover 1006 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813
Colorado Power Co. com. Col. Ry., Pow., Lt. Commonwealth Edison Co. com. Commonwealth Pow. Corp., com., Commonwealth Pow. Corp., com., Commonwealth Pow. Corp., com., Commonwealth Pow. Corp., com., Consumers Power 68, pf. Cont. Gas & Elec., com., Cont. Gas & Elec., com., Cont. Gas & Elec., com., Dayton Pow. & Lt. com., Dayton Pow. & Lt. pf., Dayton Pow. & Lt., pf., Duluth Edison Co. 69, pf.	2253 12933 708614 3765 6586 83102 8114 809614 9414 729614 9614	24 54 131 35 72 90 40 71 70 92 90 85 104 97 46 97 46 97 46 97 47 97 47 97 47 97 47 97 47 97 97 97 97 97 97 97 97 97 97 97 97 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Bowl Gr. 6940 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 61 Bway, N.Y.C. Rector 813 Pynchon & Co., 61 Bway, N.Y.C. Rector 813 Pynchon & Co., 61 Bway, N.Y.C. Rector 813
Forty-second St. & Grand St.	50 3	W 0	Personal de 111 Personal N.W.O. D 415

Open Security Market-Stocks Open Security Market-Stocks

PUBLIC UTILITIES—Continued

		Bid	Offered	
86555R 88	United Light & Rys com United Lt. & Ry. Co. pf United Light Rys 6% pf United Light & Rys 7% pf United Light & Rys 7% pf	120 754 955 924 866 867 878 878 878 878 878 878 878 878	Offered 132 WCO. 100 100 100 100 100 100 100 100 100 10	Pymchon & Co., 111 Broadway, N.Y.C
	United Light Rys 6% pf United Light & Rys 7% pf United Light & Rys 7% pf	77 77 92 91	79 80 93	Pynchon & Co., 111 Broadway, N.Y.C Rector \$13 A. A. Housman & Co., 20 Broad \$1. N.Y.C Rector 2784 A. A. Housman & Co., 20 Broad \$1. N.Y.C Rector 2784 Pynchon & Co., 111 Broadway, N.Y.C
	Utah Pow. & Lt. pf Utah Pow. & Lt. pf Utah Pow. & Lt. Co. 7% pf. Utah Pow. & Lt. Co. 7% pf. Virginian Itylilities 7% pf. Virginian Ry. & Pow. com. Western Power Corp. com. Western Power Corp. pf. Western Power Western Penn. Co. com. West. States G. & E. Co. 7% pf. Wis. Minn. Lt. & Pow. 7% pf. Wis. Pow. Lt. & H. 7% pf. Yadkin River Power 7% pf. Yadkin River Power 7% pf.	94 31 34 32 81 33 36 77 86	94 95 35 36 35 84 35 87 81 90 100 97	Fynchon & Co., 111 Broadway, N.Y.C Rector #13 John Nickerson & Co., 61 B'way, N.Y.C Bowl, Gr. 6340 Pynchon & Co., 111 Broadway, N.Y.C Rector #13 John Nickerson Jr., 61 Broadway, N.Y.C Rector #13 John Nickerson Jr., 61 Broadway, N.Y.C Rector #13 Pynchon & Co., 111 Broadway, N.Y.C Rector #13 Pynchon & Co., 111 Broadway, N.Y.C Rector #13 Pynchon & Co., 20 Broad \$t., N.Y.C Rector #13 A. A. Housman & Co., 20 Broad \$t., N.Y.C Rector #13 Pynchon & Co., 111 Broadway, N.Y.C Rector #13 John Nickerson & Co., 61 B'way, N.Y.C Rector #14 John Nickerson & Co., 61 B'way, N.Y.C Rector #15 John Nickerson & Co., 61 B'way, N.Y.C Lowi. Gr. 6840
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IND	USTI	RIAL	AND MISCELLANEOUS
Bid O			
Aluminum Mfg. Co., Inc., 7% pf. American Radiator Co. 7% pf. American Rolling Mills 7% pf., American Bolling Mills 7% pf., Bright Mills 7% pf., Barnhart Brys Feb., Co. 7% pf. Barnhart Brys Feb., Co. 7% pf. Barnhart Brys Feb., Co. 7% pf. Barnhart Brys Feb., Co., Co., Co., Co., Co., Co., Co., Co	100 118 105 98 97 105 101 55 100 101 130	Offered 103 123 110 102 101 105 70 104 105 135 96 112 100 102 97 47 90 100 85	Pynchon & Co., 111 Broadway, N.Y.C
Firestone Tire & Rubber 7% pf. Fisk Rubber Co. 7% pf	74	77	Pynchon & Co., 111 Broadway, N.Y.C
Ford Motor of Canada. Goodyear Tire & Rubber 7%. Godchaux Sugar Co. 7% pf Graton & Knight Mfg. Co. 7% pf. Gt. Atlantic & Pac. Tea Co. 7% pf. Great Western Sugar Co. new. Great Western Sugar Co. Holly Sugar Co. 7%. Hupp Motor Co. 7% pf. Imperial Oil of Canada.	450 48 88 63 107 85 85 84 20 106 117	460 50 92 66 111 90 89 88 112 129	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 613 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 John Nicherson & Co., 61 B'way, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ind. & III. Coal Co. 7%. Libby-Owens Glass 7% pf. Libby-Owens Glass 7% pf. Libby-Owens Glass Mass. Baking Co. 7%. Merck & Co. 8% pf. New York Oil Old Dominion Steamship Co. Paige Detroit Motor Co. Procter & Gamble 8%. Procter & Gamble 6%.	53 100 110 85 85 98 14 320 88 86 150	60 104 120 90 89 101 16 340 90 89 W. O.	Pynchon & Co., 111 Broadway, N.Y.C Rector \$13 Pynchon & Co., 20 Broad St., N.Y.C Rector \$330 A. A. Housman & Co., 20 Broad St., N.Y.C Rector \$330 A. A. Housman & Co., 20 Broad St., N.Y.C Rector \$330 Pynchon & Co., 111 Broadway, N.Y.C Rector \$13
Procter & Gamble com Rolls-Royce 75; pf. Royal Baking Powder 6% pf. Savannah Sugar Refining Co. Savannah Sugar Refining Co. Savannah Sugar Ref. Co. 7%. Sherwin-Williams 7% pf. Sherwin-Williams 7% pf. F. B. Stearns Motor com Virginian Ry. Co. Welch Grape Juice Co. 7% pf. West Indies Sug. Fin.Corp.8% pf. Winsboro Milis 7% pf.	137 45 98 55 56 80 100 99 22 38 72 45 63 100	141 50 101 60 60 83 1011/4 102 23 43 77 56 68 105	Pynchon & Co., 111 Broadway, N.Y.C



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2—AIR SERVICE SUP-JES, San Antonio, Tex., action. For catalog write. D. & S. Sect., A. S., om 2624, Munitions Bidg., ashington, D. C.

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Lpril 12-Q. M. SUPPLIES, Boston, Mass., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.

April 17—Q. M. SUPPLIES, Philadelphia, Pa., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.

April 17-BUILDINGS & IM-PROVEMENTS, Camp Eustis, Va., Sealed filds. For proposal write C. O., Camp Eustis, Va.

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